



Academy Sports and Outdoors, Inc.
2025 Proxy Statement

**Notice of
Annual Meeting of Stockholders**

Thursday, June 5, 2025
8:00 a.m. Central Time

Academy Sports and Outdoors, Inc.
Corporate Headquarters - Ken C. Hicks Stadium
1540 North Mason Road
Katy, Texas 77449

Academy[®]

SPORTS+OUTDOORS

Figures on this page are as of April 21, 2025, unless otherwise indicated.

OUR MISSION

Provide **FUN FOR ALL** through strong assortments, value, and experience

OUR VISION

To be the **BEST** sports + outdoors retailer in the country

OUR VALUES

- **CUSTOMER** focus and service
- **EXCELLENCE** in all we do
- Responsible **LEADERSHIP**
- **INITIATIVE** with urgency
- **STUDENTS** of the business
- **INTEGRITY** always
- Positive impact on our **COMMUNITIES**

ASO

Nasdaq ticker symbol

ACADEMY BY THE NUMBERS

Katy, Texas

Headquarters

3

Distribution Centers

~22,000

Team Members

303

Stores

21

States

OUR FOOTPRINT

~\$5.9B

Fiscal 2024 Net Sales



WHO WE ARE

Academy Sports + Outdoors is a leading full-line sporting goods and outdoor recreation retailer in the United States. Academy's product assortment focuses on key categories of outdoor, apparel, footwear and sports & recreation through both leading national brands and a portfolio of private label brands.

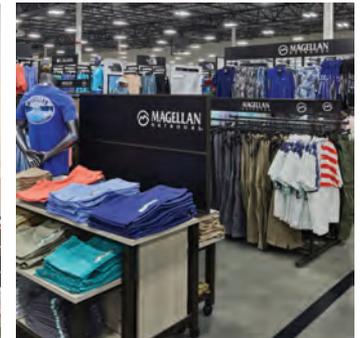


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Basis of Presentation

All references below to “Academy,” “we,” “us,” “our” or the “Company” refer to Academy Sports and Outdoors, Inc., a Delaware corporation and the current parent holding company of our operations, and its consolidated subsidiaries. We conduct our operations through our subsidiaries, including our indirect subsidiary, Academy, Ltd., an operating company which is doing business as Academy Sports + Outdoors. References to this “Proxy Statement” refer to the 2025 Proxy Statement of the Company. References to the “Annual Meeting” refers to the Company’s 2025 Annual Meeting of Stockholders to be held on June 5, 2025.

We operate on a retail fiscal calendar pursuant to which our fiscal year consists of 52 or 53 weeks, ending on the Saturday closest to January 31 (which such Saturday may occur on a date following January 31) each year. References to any year, quarter, or month mean our fiscal year, fiscal quarter, and fiscal month, respectively, unless the context requires otherwise. References to “2019,” “2020,” “2021,” “2022,” “2023,” and “2024,” or to such fiscal year relate to our fiscal years ended February 1, 2020, January 30, 2021, January 29, 2022, January 28, 2023, February 3, 2024, and February 1, 2025, respectively, unless the context requires otherwise.

Capitalized terms used but not defined herein have the meanings set forth in our Annual Report on Form 10-K for the fiscal year ended February 1, 2025 (the “Annual Report”), filed with the Securities and Exchange Commission (the “SEC”) on March 20, 2025. Numerical figures included in this Proxy Statement have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

This Proxy Statement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements are based on the Company’s current expectations and are not guarantees of future performance. Words such as “outlook,” “guidance,” “anticipates,” “assume,” “believes,” “continues,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “future,” “will,” “seeks,” “foreseeable,” or the negative version of these words or other comparable words or similar expressions are used to identify these forward-looking statements. In particular, forward-looking statements include, but are not limited to, statements regarding the payment, timing or amount of dividends, share repurchases, or debt repayment/debt interest savings, statements we make about our expectations for our operations and business and our corporate responsibility progress, plans, and initiatives. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, environmental, and other factors that could affect overall consumer spending or our industry, including the possible effects of ongoing macroeconomic challenges, inflation and higher interest rates, trade policy changes or additional tariffs, geopolitical tensions, or changes to the financial health of our customers, many of which are beyond the Company’s control. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company’s filings with the SEC, including the Annual Report under the caption “Part I, Item 1A. Risk Factors,” as may be updated from time to time in our periodic filings with the SEC. Any forward-looking statement in these materials speaks only as of the date released. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws. Our sustainability-related initiatives are aspirational and may change. Statements regarding our initiatives are not guarantees or promises that they will be achieved. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

Reference to websites included throughout this Proxy Statement are provided for convenience only, and the contents of our websites do not constitute a part of and are not incorporated by reference into this Proxy Statement.

Notice of Annual Meeting of Stockholders



Date and Time

8:00 a.m. Central Time, on Thursday, June 5, 2025



Place

Academy Sports and Outdoors, Inc.
Corporate Headquarters
Ken C. Hicks Stadium
1540 North Mason Road, Katy, Texas 77449



Record Date

You may vote at the Annual Meeting if you were a stockholder of record at the close of business on April 10, 2025.



Voting by Proxy

To ensure your shares are voted, you may vote your shares via the Internet, by telephone or by completing, signing, and mailing the enclosed proxy card or voting instruction form. Voting methods are described on the following page and on the proxy card or voting instruction form.

Items of Business

- 1 Election of the three Class II director nominees named in this Proxy Statement.
- 2 Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2025.
- 3 Approval, on a non-binding advisory basis, of the fiscal 2024 compensation paid to the Company's named executive officers.
- 4 Approval of an amendment of the Company's Amended and Restated Certificate of Incorporation to remove the supermajority voting requirements for stockholders to amend the Company's Amended and Restated Bylaws and certain provisions of the Company's Amended and Restated Certificate of Incorporation.
- 5 Approval of an amendment of the Company's Amended and Restated Certificate of Incorporation to declassify the Board and phase-in annual director elections by 2028.
- 6 Approval of an amendment of the Company's Amended and Restated Certificate of Incorporation to limit the liability of certain officers of the Company as permitted by law.
- 7 To consider such other business as may properly come before the Annual Meeting and any adjournment or postponements thereof.

In order to conserve natural resources and reduce the cost of printing and distributing the proxy materials, while providing our stockholders with access to the proxy materials in a fast and efficient manner, we are pleased to be able to take advantage of the SEC rule allowing companies to use a "Notice and Access" model to provide their stockholders with access to proxy materials via the Internet. On or about April 21, 2025, we began mailing Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") to our stockholders informing them that our Notice of Annual Meeting of Stockholders and Annual Report, proxy statement, and voting instructions are available on the Internet at www.proxyvote.com. As more fully described in the Notice of Internet Availability, all stockholders may choose to access our materials at www.proxyvote.com or may request to receive paper copies of the proxy materials.

By Order of the Board of Directors,

Sarah M. Green
Vice President, Deputy General Counsel, & Assistant Corporate Secretary
April 21, 2025

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on June 5, 2025.

This Proxy Statement and the 2024 Annual Report are available at www.proxyvote.com.

Proxy Voting Methods



VOTING CUTOFF FOR VOTING BY PROXY

If you are a stockholder of record, your vote by proxy must be received by 10:59 p.m. Central Time on June 4, 2025 to be counted. If you hold shares through a broker, bank or other nominee, please refer to information from your bank, broker or nominee for voting instructions.

If, as of the close of business on April 10, 2025 (the “Record Date”), you were a stockholder of record or held shares through a broker or bank, you may vote your shares by proxy, which includes voting via the Internet, by telephone or by mail, or you may vote in person at the 2025 Annual Meeting of Stockholders (the “Annual Meeting”). You may also revoke your proxies at the times and in the manners described in the Questions and Answers about the Annual Meeting section of this Proxy Statement. **For shares you hold through a broker, bank or other nominee, you may submit voting instructions to your broker, bank or other nominee. Please refer to information from your broker, bank or other nominee on how to submit voting instructions.**

To vote by proxy:



By Internet or QR Code

Go to the website www.proxyvote.com and follow the instructions, 24 hours a day, seven days a week, or scan the QR code on your proxy card.

You will need the 16-digit control number included on your proxy card to obtain your records and to create an electronic voting instruction form. If you vote via the Internet, you do not need to mail a proxy card.



By Telephone

You can vote your shares from a touch-tone telephone by calling the number provided on the proxy card. The telephone voting procedures are designed to authenticate your identity and to allow you to vote your shares and confirm that your voting instructions have been properly recorded.

You will need the 16-digit control number included on your proxy card to obtain your records and to create an electronic voting instruction form. If you vote via the telephone, you do not need to mail a proxy card.



By Mail

Mark your selections on the proxy card.

Date and sign your name exactly as it appears on your proxy card.

Mail the proxy card in the enclosed postage-paid envelope provided to you.

Proxy Statement

Annual Meeting of Stockholders

June 5, 2025

General Information

We have delivered this Proxy Statement to you in connection with the solicitation by the Board of Directors of Academy (the "Board" or "Board of Directors") of proxies to be voted at the Annual Meeting to be held on June 5, 2025, and at any postponements or adjournments of the Annual Meeting. You are invited to attend the Annual Meeting and vote your shares in person.

Questions and Answers about the Annual Meeting

Q: WHAT AM I VOTING ON?

There are six proposals scheduled to be voted on at the Annual Meeting:

Proposal One

Election of the three Class II director nominees named in this Proxy Statement.

Proposal Two

Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2025.

Proposal Three

Approval, on a non-binding advisory basis, of the fiscal 2024 compensation paid to the Company's named executive officers.

Proposal Four

Approval of an amendment of the Company's Amended and Restated Certificate of Incorporation to remove the supermajority voting requirements for stockholders to amend the Company's Amended and Restated Bylaws and certain provisions of the Company's Amended and Restated Certificate of Incorporation.

Proposal Five

Approval of an amendment of the Company's Amended and Restated Certificate of Incorporation to declassify the Board and phase-in annual director elections by 2028.

Proposal Six

Approval of an amendment of the Company's Amended and Restated Certificate of Incorporation to limit the liability of certain officers of the Company as permitted by law.

Q: COULD OTHER MATTERS BE DECIDED AT THE ANNUAL MEETING?

As of the date of this Proxy Statement, we do not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement. If other matters are properly presented at the Annual Meeting for consideration and you are a stockholder of record and have submitted a proxy card, the persons named in your proxy card will have the discretion to vote on those matters for you.

Q: WHO IS ENTITLED TO VOTE?

Stockholders of record as of the close of business on the Record Date may vote at the Annual Meeting. As of that date, there were 66,526,588 shares of common stock outstanding. You have one vote for each share of common stock held by you as of the Record Date, including shares:

- Held directly in your name as “stockholder of record” (also referred to as “registered stockholder”); and
- Held for you in an account with a broker, bank or other nominee (shares held in “street name” or “beneficially”). Street name holders generally cannot vote their shares directly and instead must instruct the brokerage firm, bank or nominee how to vote their shares.

Q: WHAT CONSTITUTES A QUORUM?

The holders of a majority of the voting power of the issued and outstanding shares of capital stock entitled to vote at the Annual Meeting must be present in person or represented by proxy to constitute a quorum for the Annual Meeting. Abstentions and “broker non-votes” are counted as present for purposes of determining a quorum.

Q: WHAT IS A “BROKER NON-VOTE”?

A broker non-vote occurs when shares held through a broker are not voted with respect to a proposal because (1) the broker has not received voting instructions from the stockholder who beneficially owns the shares, and (2) the broker lacks the authority to vote the shares at its discretion. Even with respect to matters where brokers may otherwise have the ability to exercise discretionary voting, some brokers may choose not to exercise discretionary voting. We urge you to promptly provide voting instructions to your broker to ensure that your shares are voted on all of the proposals, even if you do not plan to attend the Annual Meeting.

Q: HOW MANY VOTES ARE REQUIRED TO APPROVE EACH PROPOSAL?

Under the Company’s Amended and Restated Bylaws (the “Bylaws”), directors are elected by a plurality vote, which means that the three director nominees with the greatest number of votes cast, even if less than a majority, will be elected. There is no cumulative voting. Approval of an amendment to the Company’s Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) to remove the supermajority voting requirements for stockholders to amend certain provisions of the Certificate of Incorporation and the Bylaws (Proposal Four) and approval of an amendment to the Certificate of Incorporation to declassify the Board and phase-in annual director elections by 2028 (Proposal Five) requires the holders of at least 66⅔% in voting power of the stock of the Company outstanding and entitled to vote thereon, voting together as a single class. Approval of an amendment to the Certificate of Incorporation to limit the liability of certain officers of the Company as permitted by law (Proposal Six) requires the affirmative vote of the holders of at least a majority in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class. For any other proposal being considered at the Annual Meeting, under the Bylaws, approval of the proposal requires the vote of the holders of a majority of the voting power of the shares of stock present in person or represented by proxy and entitled to vote on the proposal.

Q: HOW MAY I VOTE, AND HOW IS MY VOTE COUNTED?

With respect to the election of directors (Proposal One), you may vote **“FOR”** or **“WITHHOLD”** with respect to each director nominee. Votes that are “withheld” will not count as a vote “FOR” or “AGAINST” a director nominee because directors are elected by plurality voting. Broker non-votes, if any, will have no effect on the outcome of Proposal One. With respect to the ratification of the appointment of our independent registered public accounting firm (Proposal Two), the non-binding advisory vote to approve the compensation of our named executive officers (Proposal Three), the vote to approve an amendment to the Certificate of Incorporation to remove the supermajority voting requirements for stockholders to amend certain provisions of the Certificate of Incorporation and the Bylaws (Proposal Four), the vote to approve an amendment to the Certificate of Incorporation to declassify the Board and phase-in annual director elections by 2028 (Proposal Five), and the vote to approve an amendment to the Certificate of Incorporation to limit the liability of certain officers of the Company as permitted by law (Proposal Six), you may vote **“FOR,” “AGAINST”** or **“ABSTAIN.”** For each Proposals Two through Six, abstentions will have the effect of a vote “against” the proposal. For Proposal Two, we expect that there should be no broker non-votes (brokers may, but are not required to, exercise discretionary voting on routine proposals). For Proposal Three, broker non-votes, if any, will have no effect on the outcome of the proposal. For each Proposals Four through Six, broker non-votes, if any, will have the effect of a vote against the proposal.

You are not required to attend the Annual Meeting in-person to vote. The Board is soliciting proxies so that you can submit your proxy before the Annual Meeting. If you vote by proxy, you will be designating Tom Nealon and Chris Turner, each with power of substitution as your proxy, and together as your proxies, to vote your shares as you instruct. If you just sign and submit your proxy card without voting instructions, your shares will be voted in accordance with the recommendation of the Board with respect to the proposals. The proxies also have discretionary authority to vote to adjourn our Annual Meeting, including for the purposes of soliciting votes in accordance with our Board’s recommendations, or if any other business properly comes before the meeting. If any other business comes before the Annual Meeting, the proxies will vote on those matters in accordance with their best judgment.

Q: HOW DOES THE BOARD RECOMMEND THAT I VOTE?

The Board recommends that you vote your shares:

- | | |
|--------------|---|
| “FOR” | each of the three Class II director nominees named in this Proxy Statement. |
| “FOR” | the ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for fiscal 2025. |
| “FOR” | the approval, on a non-binding advisory basis, of the fiscal 2024 compensation paid to the Company’s named executive officers. |
| “FOR” | the approval of an amendment of the Certificate of Incorporation to remove the supermajority voting requirements for stockholders to amend the Bylaws and certain provisions of the Certificate of Incorporation. |
| “FOR” | the approval of an amendment of the Certificate of Incorporation to declassify the Board and phase-in annual director elections by 2028. |
| “FOR” | the approval of an amendment of the Certificate of Incorporation to limit the liability of certain officers of the Company as permitted by law. |

Q: WHO WILL COUNT THE VOTE?

A representative of Broadridge Financial Solutions, our transfer agent, will tabulate the votes and act as inspector of election.

Q: HOW DO I VOTE MY SHARES WITHOUT ATTENDING THE ANNUAL MEETING?

If you are a stockholder of record as of the close of business on the Record Date, you may vote by authorizing a proxy to vote on your behalf at the Annual Meeting, by using one of the following methods:



By Internet

If you have Internet access, you may submit your proxy by going to www.proxyvote.com and by following the instructions on how to complete an electronic proxy card. You will need the 16-digit control number included on your proxy card in order to vote by Internet. You may also scan the QR code on your proxy card to vote. If you vote via the Internet, you do not need to mail a proxy card.



By Telephone

You can vote your shares from a touch-tone telephone by calling the number provided on the voting website (www.proxyvote.com) and on the proxy card. The telephone voting procedures are designed to authenticate your identity and to allow you to vote your shares and confirm that your voting instructions have been properly recorded. You will need the 16-digit control number included on your proxy card in order to vote by telephone. If you vote via telephone, you do not need to mail a proxy card.



By Mail

You may vote by mail by marking your selections on the proxy card, signing and dating the enclosed proxy card where indicated and by mailing or otherwise returning the card in the postage-paid envelope provided to you. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), indicate your name and title or capacity.

Internet and telephone voting will close at 10:59 p.m. Central Time, on June 4, 2025, for the voting of shares held by stockholders of record as of the Record Date. All Proxy cards submitted by mail with respect to shares held of record must be received no later than June 4, 2025. If you hold your shares in street name, you may submit voting instructions to your broker, bank or other nominee. In most instances, you will be able to do this over the Internet, by telephone or by mail. Please refer to information from your bank, broker or other nominee on how to submit voting instructions.

Q: HOW DO I VOTE MY SHARES IN PERSON AT THE ANNUAL MEETING?

If you are a stockholder of record as of the close of business on the Record Date and prefer to vote your shares in person at the Annual Meeting, you must present proof of identification and proof of ownership. If you hold your shares in street name, you may only vote shares at the Annual Meeting if you bring a signed proxy from the record holder (e.g., broker, bank or other nominee) giving you the right to vote the shares, as well as proof of identification and proof of ownership.

Even if you plan to attend the Annual Meeting, we encourage you to vote in advance by Internet, telephone or mail so that your vote will be counted even if you later decide not to attend the Annual Meeting.

Q: MAY I ATTEND THE ANNUAL MEETING IN PERSON AND ARE THERE ANY RESTRICTIONS?

In order to be admitted to the meeting, you will need to present (1) a form of personal identification, and (2) either your proxy card or proof of your ownership of Academy stock as of the Record Date. If your shares are held beneficially in the name of a bank, broker or other holder of record and you wish to be admitted to attend the Annual Meeting, you must present proof of your ownership of Academy stock, such as a bank or brokerage account statement. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Annual Meeting. For directions to the meeting, please email: investors@academy.com.

Q: WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE PROXY CARD ON OR ABOUT THE SAME TIME?

It generally means you hold shares registered in more than one account. To ensure that all your shares are voted, please sign and return each proxy card or, if you vote by Internet or telephone, vote once for each proxy card you receive.

Q: MAY I CHANGE MY VOTE OR REVOKE MY PROXY?

Yes. Whether you have voted by Internet, telephone or mail, if you are a stockholder of record, you may change your vote and revoke your proxy:



By Internet or Telephone

Voting by Internet or telephone at a later time than your previous vote and before the closing of those voting facilities at 10:59 p.m. Central Time, on June 4, 2025.



By Mail

Sending a written statement to that effect to the Corporate Secretary, provided such statement is received by the Corporate Secretary no later than June 4, 2025.



In Person

Submitting a properly signed proxy card, which has a later date than your previous vote, at the Annual Meeting on June 5, 2025.

If you hold shares in street name, please refer to information from your bank, broker or other nominee on how to revoke or submit new voting instructions.

Q: WHO WILL PAY FOR THE COST OF THIS PROXY SOLICITATION?

We will pay the costs of soliciting proxies. We have retained Innisfree M&A Incorporated to assist in soliciting proxies for a fee of approximately \$10,000, plus reimbursement of out-of-pocket expenses incident to preparing and mailing our proxy materials. Proxies may be solicited on the Company's behalf by our directors, officers or employees (for no additional compensation) in person or by telephone, electronic transmission, and facsimile transmission. Brokers and other nominees will be requested to solicit proxies or authorizations from beneficial owners and will be reimbursed for their reasonable expenses.

Q: HOW CAN I VIEW COPIES OF THE COMPANY'S CORPORATE GOVERNANCE DOCUMENTS AND FILINGS WITH THE SEC, INCLUDING THIS PROXY STATEMENT AND THE ANNUAL REPORT?

Our investor relations website contains the Company's Certificate of Incorporation, Bylaws, Corporate Governance Guidelines, Board committee charters, Ethics and Code of Conduct Policy, Anti-Corruption and Anti-Bribery Policy, Whistleblower Policy, Vendor Code of Conduct, Conflict Minerals Policy, and SEC filings, including this Proxy Statement and the Annual Report. To view these documents, go to our investor relations website at investors.academy.com, and select "Documents & Charters" from the "Corporate Governance" drop-down menu, or select "SEC Filings" from the "Financials & Filings" drop-down menu.

Q: WHAT IS THE COMPANY'S FISCAL YEAR?

We operate on a retail fiscal calendar pursuant to which our fiscal year consists of 52 or 53 weeks, ending on the Saturday closest to January 31 (which such Saturday may occur on a date following January 31) each year. See Basis of Presentation for more information.

Proposal One

Election of Directors

Board of Directors

The Board of Directors directs and oversees our business and affairs, as provided by Delaware law, and conducts its business through meetings of the Board and its three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee (the “Governance Committee”).

The Board is currently comprised of eleven directors, nine of whom are independent. On February 26, 2024, Sharen Turney, an independent Class II Director, resigned from the Board as of that date, and immediately thereafter the size of the Board was reduced from ten directors to nine directors. On March 18, 2024, the size of the Board was increased from nine directors to ten directors, and Mrs. Monique Picou was added to the Board as an independent Class II Director, effective as of that date. In connection with a planned transition process, on March 19, 2024, the Company and Mr. Ken Hicks, a Class III Director and the then Executive Chairman of the Board, mutually agreed that Mr. Hicks’s employment agreement governing his role as Executive Chairman of the Board would not be extended beyond its initial one-year term that began on June 1, 2023. Accordingly, Mr. Hicks transitioned from Executive Chairman of the Board to non-employee Chairman of the Board, effective on June 1, 2024. For more details, see the “Leadership Structure of the Board” below. Additionally, on June 6, 2024, the size of the Board was increased from ten directors to eleven directors, and Mr. Scott Boatwright was added to the Board as an independent Class III Director, effective as of that date.

Currently, the Company’s Certificate of Incorporation provides for a classified Board divided into three classes. One class of directors stands for election at each of our annual meetings of stockholders. Directors are elected by our stockholders to serve for three-year terms that expire on the date of an annual meeting of stockholders. Wendy Beck, Theresa Palermo, and Monique Picou constitute a class with a term that expires at the Annual Meeting on June 5, 2025 (the “Class II Directors”), subject to the election and qualification of their successors; Scott Boatwright, Ken Hicks, Beryl Raff, and Jeff Tweedy constitute a class with a term that expires at the Annual Meeting of Stockholders in 2026 (the “Class III Directors”), subject to the election and qualification of their successors; and Steve Lawrence, Brian Marley, Tom Nealon, and Chris Turner constitute a class with a term that expires at the Annual Meeting of Stockholders in 2027, subject to the election and qualification of their successors.

Upon the recommendation of the Governance Committee, the Board has considered and nominated Wendy Beck, Theresa Palermo, and Monique Picou as Class II Director nominees for a three-year term expiring at the Annual Meeting of Stockholders in 2028. Each of these nominees has indicated that she will be willing and able to serve as a director if elected. Action will be taken at the Annual Meeting for the election of these three Class II Director nominees. Unless otherwise instructed, the persons named in the proxy card (the “proxy holders”) included with this Proxy Statement intend to vote the proxies held by them “FOR” the election of each of Wendy Beck, Theresa Palermo, and Monique Picou. If any of these nominees ceases to be a candidate for election by the time of the Annual Meeting (a contingency which the Board does not expect to occur), the Board may propose another person or persons in place of any such nominee(s), and the individuals designated as your proxies will vote to appoint that proposed person or persons. Alternatively, in such event, the Board may decide to reduce the number of directors constituting the full Board.

At this Annual Meeting, we are also seeking stockholder approval to declassify the Board and phase-in annual election of all of our directors, such that if Proposal Five is approved by our stockholders, we will begin phasing in annual elections starting with the Annual Meeting of Stockholders in 2026, and all of our directors will stand for annual elections starting with the Annual Meeting of Stockholders in 2028. See “Proposal Five - Amendment to the Company’s Amended and Restated Certificate of Incorporation to Declassify the Board and Phase-in Annual Director Elections by 2028” below for details.

Board Composition

Since the Company's initial public offering ("IPO") in October 2020, it has been the Board's objective to retain seasoned directors and executives with proven track records of leadership and success in retail and other consumer-oriented businesses that are relevant in light of the Company's business, strategy, and structure. We believe the current composition of the Board enhances the Company with a varied mix of experiences, perspectives, and backgrounds. The Board and the Governance Committee regularly evaluates the Board's composition to ensure it continues to advance our business strategies and serve the interests of our stockholders.

Board Composition Matrix

(Effective as of April 21, 2025)

	Beck	Boatwright	Hicks	Lawrence	Marley	Nealon	Palermo	Picou	Raff	Turner	Tweedy
Total Number of Directors	11										
Independence/Tenure/Age/Class/Term											
Independent	●	●			●	●	●	●	●	●	●
Tenure (years) - Initial Public Offering: October 2020	4	0	4	1	4	4	2	1	3	3	4
Age (years)	60	52	72	57	67	64	49	58	74	50	62
Class	II	III	III	I	I	I	II	II	III	I	III
Term Expires	2025	2026	2026	2027	2027	2027	2025	2025	2026	2027	2026
Gender											
Female	●						●	●	●		
Male		●	●	●	●	●				●	●
Demographic Background											
Black or African American								●			●
White	●	●	●	●	●	●	●		●	●	
Native American			●								
Veteran			●								

Board Skills Matrix

The following chart (as of April 21, 2025) summarizes the key qualifications and specific experience, attributes, and skills of our directors and nominees. A director or nominee may possess additional experience, attributes, skills, and qualifications, even if not expressly indicated below.

Legend: ★ Director’s Top 5 Key Skill ● Director’s Key Skill

Skill	Beck	Boatwright	Hicks	Lawrence	Marley	Nealon	Palermo	Picou	Raff	Turner	Tweedy
Accounting/Finance Expertise in accounting and financial reporting, with a strong understanding of internal controls and experience overseeing financial reporting processes.	★		●	●	★	●			●	★	
Corporate Governance Experience in corporate governance, focused on guiding strategic direction, ensuring management accountability, and safeguarding shareholder value.	★		★		★	★			★		★
Customer Loyalty Experience with strategically prioritizing and executing customer loyalty initiatives, maximizing retention and advocacy through a deeply customer-centric approach to decision-making.		★		●	★		★	●			
Cybersecurity & Data Privacy Experience with overseeing and mitigating cybersecurity and data privacy risks, with a strong background in cyber risk management.						★				★	
Digital/eCommerce Experience with managing eCommerce operations, including online sales, payment processing, and data management.	●	●	★	★		●	★	●		●	★
Human Resources/Talent Experience with human resources strategy, compensation, talent development, and performance management, focused on identifying recruiting, developing, incentivizing and retaining talent.	●	★				●	●	●	★		●
Marketing Experience driving sales in existing markets while simultaneously opening up new market segments, utilizing marketing and business development skills to drive growth.			●	★	●	●	★		●		★
Merchandising Experience with retail merchandising strategy, developing sales plans by tracking market trends to optimize product offerings and sales potential based on market conditions.			★	★				●	★		★
Process Improvement Experience with operational optimization, achieved by streamlining processes, identifying and resolving inefficiencies, and driving continuous improvement initiatives.		★			★	★		★			
Real Estate & Construction Experience across the real estate sourcing, development, and construction spectrum, from site acquisition to property delivery.		★	●	●					●		
Risk Management Experience with leading corporate risk management frameworks to drive operational, financial, and strategic risk mitigation across business environments.	★				●						

Skill	Beck	Boatwright	Hicks	Lawrence	Marley	Nealon	Palermo	Picou	Raff	Turner	Tweedy
Sourcing/Manufacturing Experience with retail sourcing and manufacturing, including identifying and acquiring products from product manufacturers or suppliers to sell in retail stores. 			●	★				★	●		●
Store Operations Experience with optimizing operations within large-scale specialty retail store environments, with a deep understanding of in-store dynamics and customer experience factors. 		★	★					★	★	★	●
Strategic Planning Experience developing and executing long-term strategic plans to achieve sustainable growth, by identifying key strategic priorities, setting goals, and monitoring progress. 	★	●	★	★	★	★	★	★	★	★	★
Supply Chain/Logistics Experience managing the flow of goods from sourcing to final delivery, including inventory control, procurement, warehousing, transportation, and distribution planning. 	★		●	●		●		★	●	●	
Technology Experience managing technology infrastructure, systems, and/or teams, developing technology strategies, and aligning technology initiatives to support overall business goals. 	●	●				★	★	●		★	

Nominees for Election to the Board of Directors

Set forth below is information regarding each Class II Director nominee. Beneficial ownership of equity securities of the Class II Director nominees is shown under "Ownership of Securities" below. Ms. Beck, Mrs. Picou and Ms. Palermo were recommended to the Board by a third-party search firm.

Class II Director Nominees



Wendy A. Beck Independent Director

Director Since: December 2020

Board Class: II

Age: 60

Committee Memberships

- Nominating & Governance (Chair) since May 2021
- Audit since December 2020

Other Public Company Directorships

- **Traeger:** July 2021 - present (Audit Committee - Chair & Nominating & Governance Committee)
- **Hawaiian Holdings:** July 2022 - September 2024 (Audit Committee)
- **At Home:** September 2014 - July 2021 (Audit Committee - Chair)
- **Bloomin' Brands:** February 2018 - April 2022 (Compensation Committee)
- **SpartanNash:** September 2010 - December 2013 (Audit Committee)

Experience and Qualifications

- **Norwegian Cruise:** Executive Vice President and Chief Financial Officer (2010 to 2018)
- **Domino's Pizza:** Executive Vice President and Chief Financial Officer (2008 to 2010)
- **Whataburger Restaurants:** Senior Vice President, Chief Financial Officer and Treasurer (2004 to 2008); Vice President and Chief Accounting Officer (2001 to 2004)
- **Checkers Drive-In Restaurants:** Vice President, Chief Financial Officer, and Treasurer (2000 to 2001); various other roles (1993 to 2000)
- **Bachelor of Science in Accounting:** University of South Florida
- **Certified Public Accountant**

Contributions to the Board

Ms. Beck has over 25 years of leadership experience in both public and privately held companies in the hospitality and travel and leisure industries, including extensive executive leadership, management and financial experience, which the Board values as we drive growth through new store openings, omnichannel expansion, increasing the productivity of existing stores and distribution centers, optimizing our corporate governance, and managing our capital allocation. Ms. Beck serves as Chair of the Board's Nominating & Governance Committee and as a member of the Board's Audit Committee.

The Board selected Ms. Beck to serve as a director based on her board, executive leadership and management experience related to the retail industry, which includes extensive accounting and financial skills, corporate governance, risk management, strategic planning, supply chain/logistics, talent management, technology skills.

Key Skills



Accounting/Finance



Corporate Governance



Risk Management



Strategic Planning



Supply Chain/Logistics



Theresa Palermo

Independent Director

Director Since: July 2022

Board Class: II

Age: 49

Committee Memberships

- Nominating & Governance since July 2022

Experience and Qualifications

- **Magnolia:** Chief Marketing Officer since July 2024
- **Signet Jewelers:** Senior Vice President, Connected Commerce and Marketing (October 2019 to July 2024)
- **Neiman Marcus:** Senior Vice President, Marketing (September 2017 to October 2019)
- **Vera Bradley:** Executive Vice President and Chief Marketing Officer (June 2015 to August 2017)
- **Fossil Group, Collective Brands, The Timberland Company, Polaroid, and United Communications Group:** Senior positions and roles (January 1997 to June 2015, collectively)
- **Bachelor of Science in Marketing:** Auburn University
- **Master of Business Administration:** Simmons University

Contributions to the Board

Ms. Palermo has over 20 years of marketing experience with retail companies in addition to retail digital and eCommerce experience a background focused on the omnichannel customer experience across all touch points, and a track record of driving sales and traffic for both vertical and national brands, which the Board values as we further enhance our targeted marketing efforts, grow our eCommerce business, and expand our store base. Ms. Palermo serves as a member of the Board’s Nominating & Governance Committee.

The Board selected Ms. Palermo because of her executive leadership and management experience related to the retail industry, which includes marketing, customer loyalty, digital/ eCommerce, strategic planning, technology, and human resources skills.

Key Skills



Marketing



Customer Loyalty



Digital/eCommerce



Strategic Planning



Technology



Monique Picou

Independent Director

Director Since: March 2024

Board Class: II

Age: 58

Experience and Qualifications

- **Alphabet:** Global Executive - Vice President, Google Cloud Supply Chain and Operations since March 2023; Vice President, Google Product, Technology Strategy and Global Server Operations (February 2021 to April 2023)
- **Sam's Club:** Senior Vice President, Sam's Club Chief Strategy and Supply Chain Officer (March 2020 to February 2021); Senior Vice President Supply Chain Flow (February 2019 to February 2020)
- **Walmart:** Vice President, Supply Chain (August 2018 to January 2019)
- **Voyant Beauty:** Chief Operating Officer (August 2017 to August 2018)
- **Procter & Gamble:** Senior leadership positions including Senior Vice President - Product Supply Global Health Care (December 2016 to August 2017)
- **Ryan Companies US:** Board of Directors since November 2021
- **Bachelor of Science in Electrical Engineering:** Southern University
- **Master of Business Administration:** Florida Institute of Technology

Contributions to the Board

Mrs. Picou has over 30 years of supply chain, logistics, strategic planning, operations digital/technology, and engineering experience at large technology, retail and manufacturing companies, which the Board values as we leverage and scale our supply chain to enable industry-leading growth and drive growth through omnichannel expansion, increasing the productivity of existing distribution centers and technology, and building the best team in retail.

The Board selected Mrs. Picou because of her supply chain/logistics, sourcing/manufacturing, process improvement, strategic planning, store operations, digital/eCommerce, technology, human resources, merchandising, customer loyalty, and engineering skills, and her experience at technology, retail, and manufacturing companies.

Key Skills

-  Supply Chain/Logistics
-  Sourcing/Manufacturing
-  Process Improvement
-  Strategic Planning
-  Store Operations



BOARD RECOMMENDATION

The Board recommends that you vote “FOR” the election of each of the Class II Director nominees named above.

Continuing Board Members Not Standing for Re-Election at the Annual Meeting

Set forth below is information regarding each director whose term continues beyond the Annual Meeting and who is not subject to re-election this year. Beneficial ownership of equity securities for these directors is also shown under “Ownership of Securities” below.

Class III Directors



Scott Boatwright Independent Director

Director Since: June 2024

Board Class: III

Age: 52

Other Public Company Directorships

- **Chipotle Mexican Grill:** November 2024 - present

Experience and Qualifications

- **Chipotle Mexican Grill:** Chief Executive Officer since November 2024; Interim Chief Executive Officer (August 2024 to November 2024); Chief Operating Officer (May 2023 to August 2024); Chief Restaurant Officer (May 2017 to May 2023)
- **Arby’s Restaurant Group:** Senior Vice President, Operations (April 2015 to May 2017); Senior Vice President, Operations Services (January 2012 to March 2015); and other senior leadership positions over a twenty-year period
- **Master of Business Administration:** J. Mack Robinson College of Business at Georgia State University

Contributions to the Board

Mr. Boatwright has nearly 30 years of operations, strategic planning, digital/technology, customer service and loyalty, real estate and talent experience, including with driving productivity, operational excellence, and scalability in complex business environments, along with providing an exceptional customer experience, which the Board values as we drive growth through new store openings, omnichannel expansion, connecting with our customers, and increasing the productivity of our assets.

The Board selected Mr. Boatwright to serve as a director based on his executive leadership, and management experience related to the retail industry, which includes store operations, process improvement, real estate and construction, customer loyalty, human resources/talent, digital/eCommerce, strategic planning, sourcing/manufacturing, and technology skills.

Key Skills

- **Store Operations**
- **Process Improvement**
- **Real Estate & Construction**
- **Customer Loyalty**
- **Human Resources/ Talent**



Ken C. Hicks

Chairman of the Board

Director Since: June 2020

Board Class: III

Age: 72

Board Leadership

- Chairman of the Board since June 2020

Other Public Company Directorships

- **Avery Dennison:** July 2007 - October 2024 (Compensation Committee)
- **Whole Foods Market:** May 2017 to August 2017 (Compensation Committee)
- **Foot Locker:** December 2014 - May 2015 (Executive Chairman); February 2010 - February 2014 (Chairman)
- **J.C. Penney:** March 2008 - July 2009

Experience and Qualifications

- **Petsmart:** President & Chief Executive Officer and Board of Directors since October 2024
- **Academy Sports + Outdoors:** President & Chief Executive Officer (May 2018 to June 2023); Board of Managers of New Academy Holding Company, LLC (May 2017 to June 2020)
- **Foot Locker:** Executive Chairman (December 2014 to May 2015); President and Chief Executive Officer (August 2009 to February 2010); Chairman, President and Chief Executive Officer (February 2010 to November 2014); Chairman, President and Chief Executive Officer (February 2010 to November 2014)
- **J.C. Penney, Payless ShoeSource, Home Shopping Network, May Department Stores, and McKinsey & Company:** Various senior leadership positions
- **Graduate of United States Military Academy** in West Point, NY, and served in the U.S. Army
- **Masters of Business Administration with highest distinction:** Harvard Business School

Contributions to the Board

Mr. Hicks has nearly 40 years of retail business and leadership experience, including five years as President & Chief Executive Officer of Academy, including retail strategy, operations, merchandising and customer experience, and a proven track record of driving growth and value creation, which the Board values as we execute our growth strategies regarding new store openings, omnichannel expansion, connecting with our customers, and increasing the productivity of existing stores and distribution centers.

The Board selected Mr. Hicks to serve as a director based on his board, executive leadership, and management experience related to the retail industry, which includes accounting/finance, strategic planning, merchandising, corporate governance, store operations, digital/eCommerce, financial, marketing, real estate, sourcing/manufacturing, and supply chain/logistics skills.

Key Skills



Strategic Planning



Merchandising



Corporate Governance



Store Operations



Digital/eCommerce



Beryl B. Raff

Independent Director

Director Since: May 2021

Board Class: III

Age: 74

Committee Memberships

- Compensation since May 2021 (Chair since October 2021)

Other Public Company Directorships

- **Helen of Troy:** August 2014 - present (Audit & Compensation Committees)
- **Michaels:** September 2014 - April 2021 (Audit & Compensation Committees)
- **Jo-Ann Stores:** August 2001 - February 2011 (Audit Committee & Compensation Committee Chair)
- **Group 1 Automotive:** June 2007 - February 2015 (Compensation Committee & Governance & Nominating Committee Chair)

Experience and Qualifications

- **Helzberg Diamonds:** Chief Executive Officer (2009 to July 2022); Non-executive Chairman (July 2022 to July 2023)
- **J.C. Penney:** Executive Vice President and General Merchandise Manager and various senior merchandising positions (2001 to 2009)
- **Zales:** Chairman and Chief Executive Officer (2000-2001)
- **R.H. Macy & Company:** Various senior merchant positions (18 years)
- **Bachelors of Business Administration:** Boston University
- **Masters of Business Administration:** Drexel University

Contributions to the Board

Ms. Raff has over 40 years of executive leadership and management experience in the retail industry, including retail strategy, operations, merchandising and customer experience, which the Board values as we drive growth through new store openings, connecting with our customers, increasing the productivity of existing stores, and building the best team in retail.

The Board selected Ms. Raff because of her board, executive leadership and management experience related to the retail industry, which includes merchandising, strategic planning, human resources/talent, store operations, corporate governance, accounting/finance, marketing, sourcing/manufacturing, real estate & construction, and supply chain/logistics skills.

Key Skills



Merchandising



Strategic Planning



Human Resources/
Talent



Store Operations



Corporate Governance



Jeff C. Tweedy

Independent Director

Director Since: October 2020

Board Class: III

Age: 62

Committee Memberships

- Compensation since October 2020
- Nominating & Governance since October 2020

Other Public Company Directorships

- **Safe and Green Development:** April 2023 - present (Compensation & Nominating and Corporate Governance Committees)

Experience and Qualifications

- **Global Brands Group/Sean John Clothing:** Advisory role (March 2021 - August 2022)
- **Sean John Clothing:** Chief Executive Officer (November 2007 - March 2021); Executive Vice President (February 1996 to March 2005)
- **Karl Kani Jeans:** Vice President (March 1993 - June 1996)
- **Spike Lee:** Vice President (February 1992 - June 1993)
- **Ralph Lauren Womenswear:** East Coast Sales Manager (February 1990 - December 1992)
- **Fashion Institute of Technology** - Menswear Design & Marketing

Contributions to the Board

Mr. Tweedy brings over 25 years of executive leadership and management experience in the fashion and retail industries, including merchandising, marketing, sourcing, manufacturing, strategic, and talent management skills, which the Board values as we drive growth through omnichannel expansion, connecting with our customers, increasing the productivity of existing stores, and building the best team in retail.

The Board selected Mr. Tweedy to serve as a director based on his extensive executive leadership and management experience related to the retail industry, including merchandising, strategic planning, digital/eCommerce, marketing, corporate governance, sourcing/manufacturing, strategic planning, store operations, and human resources/talent management skills.

Key Skills



Merchandising



Strategic Planning



Digital/eCommerce



Marketing



Corporate Governance

Class I Directors



Steve P. Lawrence Chief Executive Officer

Director Since: June 2023

Board Class: I

Age: 57

Other Public Company Directorships

- **francesca's**: October 2016 - January 2019

Experience and Qualifications

- **Academy Sports + Outdoors**: Chief Executive Officer since June 2023; Executive Vice President and Chief Merchandising Officer (February 2019 to June 2023)
- **francesca's**: President, Chief Executive Officer and served on the Board of Directors (October 2016 to January 2019)
- **Stage Stores**: Chief Merchandising Officer (May 2012 - September 2016)
- **J.C. Penney**: Various merchandising leadership roles (12 years)
- **Foley's/May Co.**: Various merchandising roles (10 years)
- **Bachelor of Business Administration in Finance**: University of Notre Dame

Contributions to the Board

Mr. Lawrence has over 35 years of retail business and leadership experience, including six years at Academy in senior leadership roles, with expertise in strategic planning, retail buying, merchandising, planning & allocation (MP&A), private brand, marketing & advertising, and customer loyalty, which the Board values as we drive growth through new store openings, omnichannel expansion, connecting with our customers, increasing the productivity of existing stores and distribution centers, and building the best team in retail.

The Board selected Mr. Lawrence to serve as a director based on his board, executive leadership, and management experience related to the retail industry, which includes strategic planning, merchandising, sourcing/manufacturing, marketing, digital/eCommerce, customer loyalty, governance, accounting/finance, real estate & construction, supply chain/logistics skills.

Key Skills



Strategic Planning



Merchandising



Sourcing/
Manufacturing



Marketing



Digital/eCommerce



Brian T. Marley

Independent Director

Director Since: June 2020

Board Class: I

Age: 67

Committee Memberships

- Audit (Chair) since June 2020

Experience and Qualifications

- **Academy Sports + Outdoors:** Board of Managers of New Academy Holding Company, LLC (January 2018 to June 2020)
- **Marley Associates LLC:** Founder & Managing Partner (2014 - present)
- **Kohlberg, Kravis, Roberts & Co.:** Consumer and Retail Industry Advisor (January 2023 - present)
- **Belk:** Executive Vice President and Chief Financial Officer (2000 to 2013)
- **Belk National Bank:** Chairman (2000 to 2006)
- **KPMG:** Audit and assurance partner - Retail and Consumer Industry practice (20 years)
- **Bachelor of Science in Business Administration:** University of North Carolina at Chapel Hill

Contributions to the Board

Mr. Marley has over 20 years of retail experience with both public and privately held companies in the department store and other retail industries, as well as 20 years of experience in public accounting, including extensive executive leadership, financial/accounting, and business consulting experience, which the Board values as we drive growth through new store openings, omnichannel expansion, connecting with our customers, increasing the productivity of our assets, and managing our capital allocation.

The Board selected Mr. Marley to serve as a director based on his executive leadership experience related to the retail industry, including extensive accounting/financial skills, strategic planning, process improvement, corporate governance, customer loyalty, risk management, and marketing skills.

Key Skills



Accounting/Finance



Strategic Planning



Process Improvement



Corporate Governance



Customer Loyalty



Tom M. Nealon

Lead Independent Director (or “Lead Director”)

Director Since: March 2021

Board Class: I

Age: 64

Board Leadership; Committee Memberships

- Lead Director since December 2021
- Audit since May 2023
- Compensation since March 2021

Other Public Company Directorships

- **Southwest Airlines:** December 2010 - November 2015 (Board of Directors)
- **Fossil Group:** April 2012 - May 2020 (Audit Committee)

Experience and Qualifications

- **SAFFIRE Renewables:** Chief Executive Officer (September 2022 - present)
- **Southwest Airlines:** Senior Advisor (September 2021 - present), President (January 2017 - September 2021); Executive Vice President Strategy & Innovation (January 2016 to January 2017)
- **J.C. Penney:** Group Executive Vice President (August 2010 to December 2011)
- **The Feld Group:** Partner (6 years)
- **Frito-Lay**, a division of PepsiCo, Inc.: Senior positions and consulting roles (17 years)
- **Bachelor of Science in Business Administration:** Villanova University’s School of Business
- **Master of Business:** University of Dallas

Contributions to the Board

Mr. Nealon has over 20 years of executive management experience developed in the airline, retail and consumer packaged goods industries, including a robust background in retail, technology, eCommerce, marketing and customer service, which the Board values as we execute our omnichannel strategy, enhance our technology capabilities, and expand our substantial brand loyalty nationwide.

The Board selected Mr. Nealon to serve as a director based on his extensive board, executive leadership, management experience related to the retail and consumer industries, including strategic planning, technology, cybersecurity & data privacy, process improvement, corporate governance, digital/eCommerce, marketing, merchandising, accounting/finance, supply chain/logistics, and human resources/talent.

Key Skills



Strategic Planning



Technology



Cybersecurity & Data Privacy



Process Improvement



Corporate Governance



Chris L. Turner

Independent Director

Director Since: December 2021

Board Class: I

Age: 50

Committee Memberships

- Audit since December 2021

Experience and Qualifications

- **Yum! Brands:** Chief Financial & Franchise Officer (August 2019 - present)
- **PepsiCo:** Senior Vice President and General Manager (December 2017 to July 2019); Senior Vice President of Transformation for PepsiCo's Frito-Lay North America (July 2017 to December 2017); and Senior Vice President of Strategy for Frito-Lay (February 2016 to June 2017)
- **McKinsey & Company:** Partner (13 years)
- **Bachelor's Degree in Industrial Engineering:** University of Arkansas
- **Masters of Business Administration:** Stanford University

Contributions to the Board

Mr. Turner has over 20 years of strategy, finance, mergers & acquisitions and operations experience at world-class consumer-oriented and strategic consulting companies, including a deep knowledge in consumer brands and elevating the customer experience, which the Board values as we drive growth through omnichannel expansion, connecting with our customers, increasing the productivity of our stores, distribution centers and other assets, and managing our capital allocation.

The Board selected Mr. Turner to serve as a director based on his significant business and management leadership experience related to the retail and consumer industries, including extensive accounting/finance skills, strategic planning, technology, cybersecurity & data privacy, store operations, supply chain/logistics, and digital/eCommerce skills.

Key Skills



Accounting/Finance



Strategic Planning



Technology



Cybersecurity & Data Privacy



Store Operations

Board Governance

Board Governance Highlights

Board Composition, Governance, and Oversight

- ✓ 9 of 11 directors are independent and all Board committee members are independent
- ✓ Balanced Board composition of tenure, age, experience, skills, viewpoints, and backgrounds
- ✓ Separation of Chairman of the Board and Chief Executive Officer roles; Strong Lead Independent Director
- ✓ Director overboarding policy
- ✓ Director mandatory retirement upon the later of (i) 75th birthday, or (ii) 15 years of service on the Board
- ✓ Clawback policy
- ✓ Stock ownership guidelines for directors and executive officers
- ✓ Board oversight of corporate strategy, corporate responsibility, and risk, including enterprise risk management program

Active and Engaged Board

- ✓ Comprehensive and responsive year-round stockholder engagement
- ✓ Annual Board strategy meeting to review our long-range strategic goals
- ✓ Annual Compensation Committee review and approval of incentive structure, targets, and objectives in alignment with the Company's business strategy
- ✓ Robust director orientation and education program
- ✓ Periodic director store and facility visits
- ✓ Annual Board and committee self-evaluations, including individual director interviews
- ✓ Annual evaluation of the Chief Executive Officer by independent directors
- ✓ Executive sessions of Independent directors
- ✓ Management succession planning

Shareholder Rights

- ✓ No active stockholder rights plan, also referred to as a "poison pill"
- ✓ No dual class share structure
- ✓ Each stockholder is entitled to one vote per share
- ✓ Seeking stockholder approval at this Annual Meeting of (i) Board declassification by 2028 (Proposal Four) and (ii) removal of supermajority voting provisions for stockholders to amend the Certificate of Incorporation and the Bylaws (Proposal Five)

Board Oversight

The primary role of the Board is to direct and oversee the management of the business and affairs of the Company in a manner that it considers in the best interests of the Company and its stockholders, in accordance with applicable laws and the Nasdaq Stock Market LLC (“Nasdaq”) Listing Rules. The Board’s responsibility is one of oversight and, in performing its oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with our stockholders. The Board selects our Chief Executive Officer and oversees our executive officers, who are charged by the Board with conducting our business. As part of its responsibility, the Board exercises direct oversight of strategic matters such as strategic planning, budgeting, capital planning, compensation, governance, succession planning, cybersecurity, information technology, risk management, compliance, and corporate responsibility related matters. The Board has a dedicated annual strategic planning meeting with senior management and receives strategic updates during its regular quarterly meetings.

To assist it in fulfilling its responsibilities, the Board has delegated certain authority to its standing committees: the Audit Committee, the Governance Committee and the Compensation Committee, each of which is composed entirely of independent directors. The roles and responsibilities of these standing committees are described below under “Board Committees.”

Corporate Governance Guidelines

The Board’s commitment to good corporate governance is reflected in its Corporate Governance Guidelines, which describe the principles and practices that the Board and its committees are expected to follow in carrying out their responsibilities. The Corporate Governance Guidelines are reviewed periodically by the Governance Committee and updated to the extent deemed appropriate in light of emerging practices and to ensure compliance with applicable laws, regulations, governance documents, and Nasdaq Listing Rules, upon recommendation to and approval by the Board. Copies of the Corporate Governance Guidelines and other corporate governance information are available on our investor relations website at investors.academy.com.

Our Corporate Governance Guidelines address topics such as the role and responsibility of the Board, Board composition, structure and policies, Board meetings, committees of the Board, expectations of directors, management succession planning for the Chief Executive Officer and other executive officers, annual Board and committee evaluations, director compensation, director independence and qualifications, nomination, and selection, Board refreshment and retirement age/term limits, selection and separation or combination of the Chairman of the Board and Chief Executive Officer, responsibilities of the Lead Director, director orientation and continuing education, director access to officers and team members, changes in directors’ principal occupation, outside directorships/overboarding, investor and other stakeholder communications with the Board and its non-management directors, and strategic planning and budgeting.

The Corporate Governance Guidelines limit the number of public company boards on which a director may serve (including our Board) to four and the number of public company audit committees on which an Audit Committee member may serve (including our Audit Committee) to three. Further, directors who also serve as executive officers (or in equivalent positions) should not serve on more than two public company boards (including our Board). All of our directors and director nominees currently comply with our director overboarding policy.

Director Independence

Under the Corporate Governance Guidelines and the independence standards of the SEC and the Nasdaq Listing Rules, a director is not independent unless the Board affirmatively determines that he or she does not have a relationship with us or our management which, in the opinion of the Board, would impair their independence.

The Corporate Governance Guidelines define independence in accordance with Nasdaq Listing Rules, and require the Board to review and determine the independence of all directors at least annually.

The Board has affirmatively determined that each of Wendy Beck, Scott Boatwright, Brian Marley, Tom Nealon, Theresa Palermo, Monique Picou, Beryl Raff, Chris Turner, and Jeff Tweedy is “independent” under SEC rules, the Corporate Governance Guidelines and Nasdaq Listing Rules, including under the heightened independence standards applicable to audit and compensation committee members. In making its independence determinations, the Board considered and reviewed all information known to it (including information identified through annual directors’ questionnaires). The Board also determined that Sharen Turney, a former director, was independent during the period she served as a director.

Leadership Structure of the Board

We do not have a formal policy regarding the combination or separation of the Chairman of the Board and Chief Executive Officer positions. The Corporate Governance Guidelines provide the Board with the flexibility to combine or separate the positions of Chairman of the Board and Chief Executive Officer in accordance with its determination that utilizing one or the other structure would be in the best interests of the Company and its stockholders at any given time.

The Board has reviewed its leadership structure and determined that it remains advisable and in the best interest of the Company to separate the roles of Chairman of the Board and the Chief Executive Officer. As such, Mr. Hicks serves as Chairman of the Board and Mr. Lawrence serves as the Chief Executive Officer of the Company. As Chief Executive Officer, Mr. Lawrence is responsible for developing and overseeing the implementation of our business strategy as well as leading and managing the day-to-day operations of the Company. In connection with a planned transition process, Mr. Hicks transitioned from Executive Chairman of the Board to non-employee Chairman of the Board, effective on June 1, 2024.

In addition, the Board continues to believe that strong, independent Board leadership and oversight are a critical aspect of effective corporate governance. The Corporate Governance Guidelines provide that a lead independent director (or “Lead Director” or “Lead Independent Director”) may be appointed whenever the Board is chaired by a director who does not otherwise qualify as an “independent director.” As a result, because Mr. Hicks is not independent due to his prior service as an officer of the Company, Tom Nealon, who was appointed as our Lead Director in December 2021, continues to serve in this role.

The position of Lead Director has a clear mandate, significant authority and well-defined responsibilities as set forth in the Corporate Governance Guidelines. These responsibilities and authority include, among others:

- presiding at meetings of the Board at which the Chairman of the Board is not present, including at executive sessions of the independent directors;
- collaborating with the Chairman of the Board regarding the information sent to the Board;
- collaborating with the Chairman of the Board regarding the agendas and schedules for the meetings of the Board;
- assisting in scheduling Board meetings and approving meeting schedules to ensure that there is sufficient time for discussion of agenda items;
- serving as liaison between the Chairman of the Board and the independent directors and/or with management, as appropriate;
- working with the Board and its committees to oversee the Company’s engagement with stockholders, proxy advisory firms, and other interested parties, reviewing stockholder inquiries, and making recommendations to the Board regarding responding to those inquiries, and being available for consultation and communication with major stockholders, upon request;
- calling meetings/executive sessions of the independent directors, as appropriate;
- collaborating with the Chairman of the Board in determining the need for special meetings of the Board; and
- recommending to the Board, in consultation with the applicable committee chairs, the retention of consultants and advisors who directly report to the Board, including independent legal, financial or compensation advisors.

We believe that the current Board leadership structure provides appropriate governance and risk oversight. The Board will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Executive Sessions

To promote free and open discussion and communication among the non-management directors of the Board, the non-management directors meet in executive session with no members of management present from time to time. In addition and in accordance with the Nasdaq Listing Rules, to the extent that the non-management directors include any non-independent directors, the independent directors also meet separately at least twice a year (or more frequently as may be appropriate) in an executive session that excludes management and non-independent directors. The Lead Director presides at the executive sessions of both non-management and independent directors. In 2024, the independent directors separately met at least twice in executive sessions, that excluded management and non-independent directors.

Board Committees

The Board has established an Audit Committee, a Compensation Committee and a Governance Committee, each of which is entirely comprised of independent directors. These committees are each described below. The Governance Committee is responsible for identifying Board members qualified to serve on each committee and recommending that the Board appoint members to each committee. Each committee reports regularly to the Board summarizing the committee's actions, any significant issues considered by the committee, and recommends Board approval of certain actions, when necessary.

Each of the Board's committees acts under a written charter, which was approved and adopted by the Board and describes the responsibilities of the committee. Copies of the Audit Committee, Compensation Committee, and Governance Committee charters are available on our investor relations website at investors.academy.com.

The following table shows the current memberships of each of the Board's committees as of the date of this Proxy Statement.

	Audit Committee	Compensation Committee	Nominating and Governance Committee
Wendy Beck ^{(1)*}			
Scott Boatwright ⁽¹⁾			
Brian Marley ^{(1)*}			
Tom Nealon ^{(1)* LD}			
Theresa Palermo ⁽¹⁾			
Monique Picou ⁽¹⁾			
Beryl Raff ⁽¹⁾			
Chris Turner ^{(1)*}			
Jeff Tweedy ⁽¹⁾			

 Committee Chair
  Committee Member
 (1) Independent Director
 * SEC Audit Committee Financial Expert
 LD Lead Director

<h2>Audit Committee</h2>	<p>Members:</p> <ul style="list-style-type: none"> • Brian Marley (Chair) • Wendy Beck • Tom Nealon • Chris Turner 	<p>Independence: The Board has determined that each member of the Audit Committee is “independent,” as required by Rule 10A-3 under the Exchange Act, and the Nasdaq Listing Rules applicable to directors and audit committee members, and meets the “financial sophistication” requirement within the meaning of the Nasdaq Listing Rules, and has also determined that Messrs. Marley, Nealon, and Turner and Ms. Beck each qualify as an “audit committee financial expert,” as defined in Item 407(d)(5) of Regulation S-K under the Securities Act.</p>
	<p>Number of meetings in fiscal 2024: 5</p>	

Under the Audit Committee's charter, which is reviewed by the Audit Committee annually, the oversight responsibilities of the Audit Committee involve the following (among others):

- overseeing our consolidated financial statements and the audits thereof, earnings press releases, and earnings guidance;
- engaging our independent registered public accounting firm and reviewing and approving or confirming its compensation, qualifications, performance, and independence;
- overseeing our accounting, financial reporting, and disclosure processes, practices and controls, and the quality and integrity thereof;
- overseeing our systems of internal controls regarding financial reporting and the adequacy and soundness thereof;
- overseeing our internal audit function and its performance;
- overseeing our enterprise risk management and periodically reviewing and discussing with management and our independent registered public accounting firm our major enterprise risk exposure;
- overseeing our information technology and cybersecurity programs and periodically reviewing, evaluating, and discussing the adequacy of our information technology security program, compliance, and controls with our Chief Information Officer;
- reviewing our legal, compliance, ethics and whistleblower programs and related matters;
- pre-approving, eligible audit and non-audit services to be performed by the independent registered public accounting firm;
- reviewing with management, and as applicable, our independent registered public accounting firm, disclosure controls and procedures over corporate responsibility reporting data and related disclosures;
- reviewing and approving, if applicable, related person transactions and overseeing other related person transactions under the accounting rules; and
- reviewing and approving the Report of the Audit Committee for inclusion in the Proxy Statement. For more information, see “Report of the Audit Committee.”

Along with the Board, the Audit Committee receives regular reports from management to help ensure its effective and efficient oversight and to assist in its proper risk management and ongoing evaluation of management controls. Through its regular meetings with management, including the accounting, finance, legal, internal audit, risk management, business continuity, and information technology functions and discussions, as appropriate, with our independent registered public accounting firm and internal auditors, the Audit Committee reviews and discusses significant areas of our business, including areas of risk and appropriate mitigating factors. Our internal auditors report functionally and administratively to our Chief Financial Officer and directly to the Audit Committee.

Compensation Committee

Members:

- Beryl Raff (Chair)
- Tom Nealon
- Jeff Tweedy

Number of meetings in fiscal 2024: 4

Independence: The Board has determined that each member of the Compensation Committee is “independent” as required under the Nasdaq Listing Rules applicable to directors and members of a compensation committee and also qualifies as a “non-employee” director for purposes of Section 16 of the Exchange Act.

Under the Compensation Committee’s charter, which is reviewed by the Compensation Committee annually, the oversight responsibilities of the Compensation Committee involve the following (among others):

- overseeing, reviewing, and approving the overall compensation philosophy of the Company;
- reviewing and recommending corporate goals and performance objectives of the Chief Executive Officer and approving corporate goals and performance objectives of other executive officers, relevant to their compensation;
- reviewing and evaluating the performance of Chief Executive Officer;
- reviewing and recommending compensation of directors and the Chief Executive Officer and approving compensation of other executive officers;
- reviewing and recommending policies and practices concerning executive officer compensation programs, benefit plans, perquisites, and expense accounts;
- overseeing the Company’s strategies and policies related to human capital management (and working with the Lead Director and the Board’s other committees concerning matters overseen by such other committees), including with respect to corporate responsibility related matters such as talent development, retention and workplace environment and culture;
- administering or overseeing incentive compensation, stock incentive and stock purchase plans, including determining grants of equity awards under the stock-based plans;
- undertaking annual review and risk assessment of compensation policies and practices;
- overseeing executive officer succession planning;
- reviewing and/or recommending any employment contracts or transactions involving directors or executive officers and any related compensation arrangements;
- assessing and monitoring the independence of its compensation consultant and legal counsel;
- assessing results of the Company’s most recent stockholder advisory votes on the Company’s named executive officers compensation;
- pre-approving services to be provided to the Company by its compensation consultant;
- reviewing and discussing with management the Company’s engagement efforts with stockholders on the subject of executive officer compensation;
- reviewing, approving, and monitoring compliance with stock ownership guidelines for directors and executive officers and overseeing the administration of the Company’s clawback policy; and
- reviewing and approving the Compensation and Discussion Analysis and the Compensation Committee Report for inclusion in the Proxy Statement. For more information, see “Compensation & Discussion Analysis” and “Compensation Committee Report”.

Along with the Board, the Compensation Committee receives regular reports from management to help ensure its effective and efficient oversight and to assist in its proper risk management and ongoing evaluation of compensation programs. Through its regular meetings with management, including the human resources, compensation, and legal functions and discussions, as appropriate, with its independent compensation consultant, the Compensation Committee reviews and discusses significant areas of our business, including areas of risk and appropriate mitigating factors.

<h2 style="margin: 0;">Nominating and Governance Committee</h2>	<p>Members:</p> <ul style="list-style-type: none"> • Wendy Beck (Chair) • Theresa Palermo • Jeff Tweedy 	<p>Independence: The Board has determined that each member of the Governance Committee is “independent” as required under the Nasdaq Listing Rules applicable to directors.</p>
	<p>Number of meetings in fiscal 2024: 4</p>	

Under the Governance Committee’s charter, which is reviewed by the Governance Committee annually, the oversight responsibilities of the Governance Committee involve the following (among others):

- developing the Company’s corporate governance practices, policies, and documents and overseeing the related risks;
- reviewing and monitoring the composition, size, structure, functioning, and performance of the Board and its committees;
- establishing criteria for the selection of candidates and nominees for appointment or election as directors to serve on the Board and its committees;
- identifying and recommending individuals believed to be qualified as director candidates or nominees, including recommendations as to whether current directors should stand for re-election, and the class of directors in which the candidate or nominee should serve;
- evaluating director candidates recommended by stockholders on a substantially similar basis as it considers other nominees;
- recommending directors to serve on the Board’s committees;
- reviewing the independence and possible conflicts of interest of directors;
- recommending an independent director to serve as Lead Director;
- providing oversight and making recommendations for the Company’s corporate responsibility strategy and efforts, including the Company’s progress and public reporting on such initiatives, the long-and short-term impacts to the Company’s business of corporate responsibility issues and trends, and political contributions;
- periodically assessing directors’ time commitments, and as needed reviewing/approving directorships at other for-profit organizations offered to directors and executive officers;
- working with the Lead Director to oversee communications with stockholders, proxy advisory firms and other interested parties concerning governance and other related matters and reviewing stockholder proposals and making recommendations to address them (and work with other committees with respect to matters overseen by them);
- overseeing evaluations of the Board and its committees; and
- overseeing director engagement, education, and orientation activities.

Along with the Board, the Governance Committee receives regular reports from management to help ensure its effective and efficient oversight and to assist in its proper risk management and ongoing evaluation of governance practices and policies. Through its regular meetings with management, including the legal, corporate responsibility, and investor relations functions and discussions, as appropriate, with its legal counsel, the Governance Committee reviews and discusses significant areas of our business, including areas of risk and appropriate mitigating factors.

Board and Committee Meetings and Attendance

All directors are expected to attend all meetings of the Board, meetings of the committees of which they are members, and the annual meeting of stockholders. During 2024, the Board held six meetings, the Audit Committee held five meetings, the Compensation Committee held four meetings, and the Governance Committee held four meetings. In addition, the Board, the Audit Committee, the Compensation Committee, and the Governance Committee acted by unanimous written consent several times during 2024. In 2024, all of our incumbent directors attended at least 75% of the meetings of the Board of Directors and its committees during the time in which he or she served as a member of the Board or such committee. In addition, all ten of our then-serving directors attended the 2024 Annual Meeting of Stockholders.

Board and Committee Evaluations

In order to assess the functioning and effectiveness of the Board and its committees, the Corporate Governance Guidelines and the charters of each of the Board's committees require the Board and each of its committees to conduct a formal performance evaluation on at least an annual basis, generally at the first regularly scheduled meetings of the Board or such committee in the fiscal year. This annual evaluation process is overseen by the Governance Committee in concert with the Lead Director and requires that the Board and its committees each review and evaluate their respective performances against the requirements of the Corporate Governance Guidelines and the appropriate committee charters, respectively.

To encourage directors to be candid in their evaluations with their feedback, evaluation results are aggregated and presented without attribution, covering the following topics (among others):

- Board/committee responsibilities and accountability (including with respect to strategy, operating performance, corporate governance, risk management, succession planning, senior management development, corporate responsibility, and corporate culture);
- Board/committee composition and structure (including the mix of director experience, skills, qualifications, viewpoints, and backgrounds);
- Board/committee meeting mechanics and conduct;
- Board/committee meeting information, materials and use of technology;
- Board/committee member's conduct and culture;
- Board/committee engagement, orientation, and continuing education;
- Board/committee interaction/communication with management; and
- Overall performance/effectiveness of the Board/committee and its members.

In addition to the written evaluation, our Lead Director also conducts one-on-one interviews with each of the directors, and the chair of each committee shares the evaluation report with committee members and solicits additional feedback. These interviews address similar topics, with the one-on-one setting permitting more detailed feedback on Board and/or committee operations and individual director performance/contributions, as well as providing opportunities for mentoring newer directors. The results of the evaluations and feedback from these interviews is typically discussed in executive session with the full Board and by each committee.

Outside of these formal annual performance evaluations, our directors share their perspectives, feedback and suggestions, year-round, both during and outside of Board and committee meetings.

Director Nomination Process

The Governance Committee is responsible for recommending director nominees to the Board for annual election by the stockholders. The Board seeks to promote refreshment of its directors, while also balancing the need for institutional knowledge and stability that comes from longer-term service on the Board. As part of the Board's ongoing refreshment efforts, the Corporate Governance Guidelines prohibit a director from being nominated for re-election at any annual meeting following the later of their 75th birthday or after they achieve 15 years of service on the Board. As of the date of this Proxy Statement, the Board has not waived or made any exceptions to this prohibition. Current members of the Board whose class term is expiring are considered for nomination for reelection unless they have notified the Board that they do not wish to stand for re-election. Nevertheless, the Board believes that directors should not expect to be re-nominated at the end of their term. In determining whether to recommend a current director for re-election, the Governance Committee considers the director's qualifications, other directorship commitments, participation in and contributions to the activities of the Board, the results of the annual Board evaluation, and past meeting attendance.

The Governance Committee may also consider director candidates identified by other sources, including current members of the Board, members of management, external recruiters, search firms, and stockholders. From time to time, the Governance Committee may retain a third-party search firm to assist in the identification of possible Board candidates. Services provided by the search firms include identifying and assessing potential director candidates meeting criteria established by the Governance Committee, verifying information about the prospective candidate's credentials, and obtaining a preliminary indication of interest and willingness to serve as a Board member.

The Board will consider director candidates recommended by stockholders on a substantially similar basis as it considers other nominees. Any such recommendation should be submitted to the Corporate Secretary in writing at Academy Sports and Outdoors, Inc., 1800 North Mason Road, Katy, Texas 77449 and should include any supporting material the stockholder considers appropriate in support of that recommendation, but must include information that would be required under the rules of the SEC to be included in a proxy statement soliciting proxies for the election of such candidate and a written consent of the candidate to serve as one of our directors if elected. Stockholders wishing to propose a candidate for consideration may do so by submitting the above information to the attention of the Corporate Secretary.

In addition, all recommendations for nomination received by our Corporate Secretary that satisfy the Bylaws' requirements relating to director nominations under the Bylaws' advance notice provision will be presented to the Board for its consideration. Stockholders also must satisfy the notification, timeliness, consent, and information requirements set forth in the Bylaws. These requirements are also described in this Proxy Statement under "Stockholder Proposals for the 2026 Annual Meeting of Stockholders."

Director Qualification Criteria

The Board is responsible for considering the long-term make-up of the Board and monitoring the mix of specific experience, skills, qualifications, and attributes of its directors so that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of our business and structure. The Governance Committee is responsible for identifying director candidates, evaluating the qualifications of director candidates, and selecting and recommending director candidates to the full Board for initial appointment to the Board and/or nomination for annual election by our stockholders. When considering whether our current directors (including the director nominees) have the experience, skills, qualifications, or attributes, needed by the Board, the Board and the Governance Committee focus on each person's background, primarily as reflected in the information discussed in each director's individual biography set forth above. The Board and the Governance Committee believe that our current directors (including the director nominees) provide an appropriate mix of experience, skills, qualifications, attributes and perspectives necessary for the Board, as a whole, to perform its oversight function in light of our business and structure.

The Governance Committee evaluates all candidates based on the same criteria, which is established by the Governance Committee and approved by the Board. The Governance Committee evaluates each director candidate on the basis of the length, breadth and quality of the candidate's business experience, the applicability of the candidate's skills and expertise to the Company's business and strategic direction, the perspectives that the candidate will bring to the entire Board, and the personality or fit of the candidate with the existing members of the Board and management. As required by its charter and the Corporate Governance Guidelines, the Governance Committee seeks directors who are independent, have executive officer, consumer retail, and public board experience, and demonstrate strong character, mature judgment, an understanding of Academy's business and industry, deep business acumen, independence of thought, and collegiality. In addition, the Governance Committee considers all other factors it considers appropriate, which may include the candidate's personal familiarity with Academy, individual perspectives, backgrounds, and experiences, existing commitments/responsibilities to other businesses/associations, potential conflicts of interest, legal considerations, corporate governance background, career experience, relevant technical skills, governmental acumen, financial sophistication, and executive compensation experience, as well as the size, composition, combined expertise, and needs of the Board. The Board assesses the criteria for director candidates and nominees in connection with its annual evaluation of the Board and its committees.

The Board recognizes the importance of selecting directors from various backgrounds and professions and ultimately makes all director selections based on merit. The Board recognizes the value in cultivating a board composition that reflects a broad range of perspectives and experiences, as this leads to more robust decision-making and improved board performance. The Corporate Governance Guidelines provide that, as part of the search process for each new non-employee director, the Governance Committee endeavors to include a broad pool of highly qualified candidates, seeking representation from a range of backgrounds, perspectives, and experiences to foster robust board decision-making. The Board assesses the effectiveness of these efforts in connection with its annual evaluation of the Board and its committees.

Director Orientation, Engagement, and Continuing Education

The Governance Committee oversees director orientation, ongoing director engagement, and the Board's continuing education programs, which includes both internal activities and access to external programming. We have a structured director orientation program for new directors during their first year on the Board to accelerate their onboarding. This program includes information sessions with directors and senior management and visits to our stores and other facilities. Our director engagement and continuing education programs includes in-depth meetings with management and our outside advisors, covering topics such as Board fiduciary responsibilities, artificial intelligence, macro economic trends, legislative/regulatory developments, previews of new or updated product lines, retail media/networks, product sustainability, cybersecurity and data privacy, the responsible sale of firearms, retail theft/shrink, and visits to Company and competitor stores and our distribution facilities to expand their insight into retail business operations and activities. We provide all directors with membership in the National Association of Corporate Directors and relevant educational presentations and board-related periodicals.

Management Succession

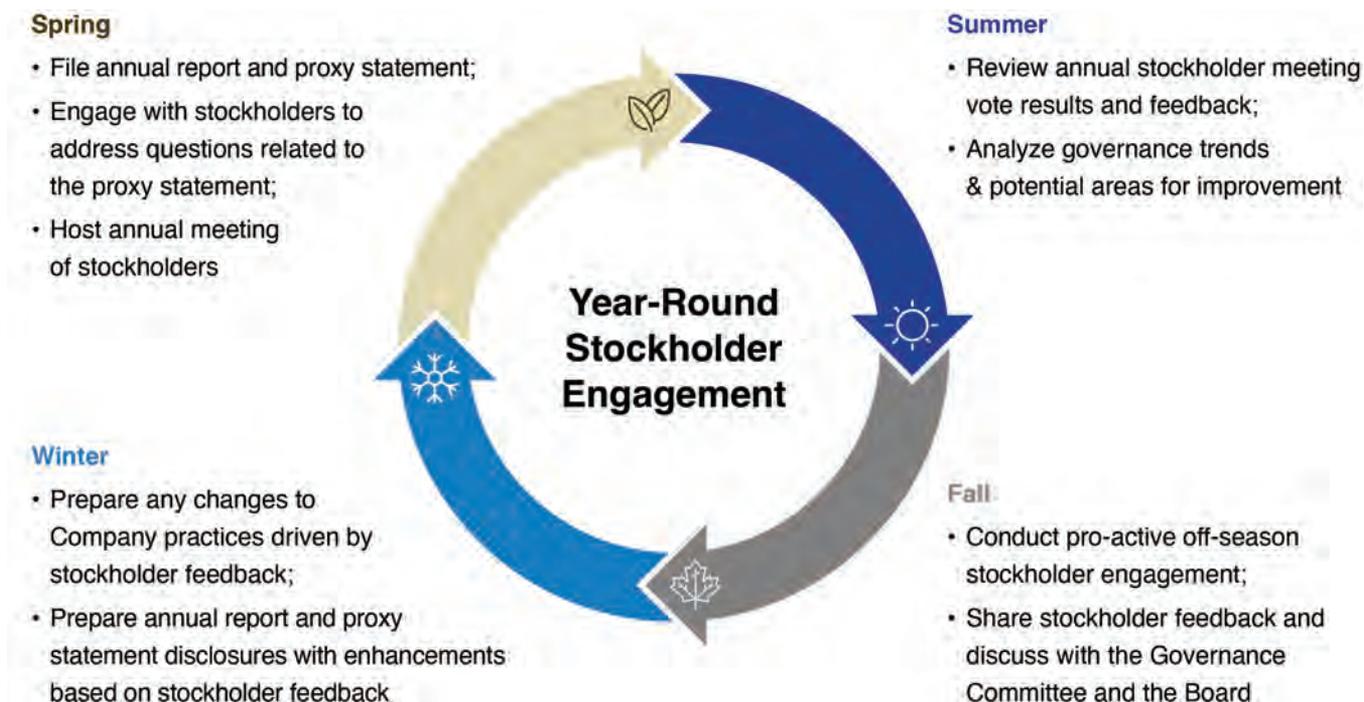
The Board is responsible for the development and retention of senior leadership and ensuring that an appropriate succession plan is in place for our Chief Executive Officer and other executive officers. Both the Board and the Compensation Committee are regularly engaged in succession planning. The Compensation Committee primarily oversees the development and implementation of succession plans for senior leadership positions. This process includes review and discussion of the performance and development of senior leadership on a regular basis, along with management's evaluation and recommendations for senior leadership succession, including both long-term succession plans and emergency succession plans. The Board also regularly reviews succession plans for senior management and the Chief Executive Officer. To assist the Board, our Chief Executive Officer annually provides his assessment of senior leaders and their potential to succeed at key senior management positions. The Board also meets potential leaders at many levels across the organization through formal presentations, informal events, one-on-one meetings, and store and other facility walks throughout the year.

Stockholder Engagement

Our Board and management value and rely upon our stockholders' perspectives. Understanding the topics that are important to our stockholders is critical so that we may consider their feedback in a meaningful way.

Throughout the year, our Chief Executive Officer, Chief Financial Officer, and investor relations team engage with our top institutional stockholders on a quarterly basis regarding the Company's performance, outlook, and strategic initiatives. In addition, during our proxy season, we and our third-party proxy solicitor may engage with our stockholders regarding the stockholder proposals presented in our proxy statement.

In 2024, we established a cross-functional stockholder engagement team that included the Chair of the Governance Committee, our Chief Legal Officer, and members of our investor relations, legal, and compensation teams to conduct additional stockholder engagement outside of our regular quarterly engagement and our traditional proxy season, which we refer to as our off-season stockholder engagement program. The objective of our off-season stockholder engagement program is to establish and maintain annual stockholder engagement (typically during the fall of each year) with our top stockholders to gather their feedback and perspectives regarding our corporate governance, executive compensation, and other corporate responsibility practices and identify opportunities for potential improvement of these practices. Going forward, we expect to conduct our off-season stockholder engagement each year in the fall, in addition to conducting our regular engagement efforts throughout the year with our stockholders about the Company's performance, outlook, strategic initiatives, and proxy proposals.



2024 Stockholder Engagement

In fall 2024, we invited 30 of our top institutional stockholders, who represented approximately 80% of our outstanding shares as of September 3, 2024, to engage with us during our new off-season stockholder engagement program. Eight of the invited stockholders accepted and our stockholder engagement team and the Chair of our Governance Committee held meetings with them to discuss and gather their feedback on topics such as board composition, structure, and oversight, board and corporate governance, executive compensation, and corporate responsibility.



2024 Stockholder Engagement Topics	
Board Composition, Structure and Oversight	Board & Corporate Governance
Executive Compensation	Corporate Responsibility

Actions Taken by the Company based on 2024 Stockholder Engagement Feedback

Following the 2024 off-season stockholder engagement meetings, management reported and discussed the feedback we received regarding board composition, structure and oversight, board and corporate governance, and corporate responsibility with the Governance Committee, and regarding executive compensation with the Compensation Committee. We also shared and discussed this feedback with the Board.

In March 2025, as a result of the feedback we received from our stockholders during our 2024 off-season stockholder engagement, the Board approved, subject to stockholder approval at the Annual Meeting, an amendment of the Certificate of Incorporation to remove supermajority voting requirements for stockholders to amend certain provisions of the Certificate of Incorporation and the Bylaws (Proposal Four) and an amendment of the Certificate of Incorporation to declassify the Board and phase-in annual director elections by 2028 (Proposal Five).

Corporate Responsibility

Purpose Statement

At Academy, responsible leadership and integrity are values that are fundamental to the way we conduct our business. We believe that practicing corporate responsibility strengthens the accountability and performance of the Board and executive management team, supports the long-term interests of our stockholders and other stakeholders (including our team members, our customers, and their communities), and furthers the achievement of Our Vision to be the best sports + outdoors retailer in the country. We engage in responsible leadership by relying on our Corporate Responsibility Pillars: Empowering our Team Members, Operating with Integrity, and Supporting Our Communities. This approach guides operations at all levels, including our strategies, investments, internal and external engagement, and reporting.

- **Empowering Our Team Members:** At Academy, it's our Mission to provide fun for all – which includes anyone and everyone who wants to enjoy sports and outdoors activities. We strive to create safer and stronger workplaces for our Team Members, and shopping experiences and communities for our customers, and to create a sense of belonging for all those that engage with Academy. This includes:
 - Welcoming Stores
 - Team Member Engagement
 - Talent Management
 - Training & Job Opportunities
 - Benefits
 - Workplace Health & Safety

- **Operating with Integrity:** Responsible leadership and integrity are important values at Academy that guide the operations of our Company and instill trust among our customers, Team Members, communities, and other stakeholders. This includes:
 - Corporate Governance
 - Stockholder Engagement
 - Ethics & Compliance, including Vendor Management
 - Firearms Responsibility
 - Product Quality & Safety
 - Data Security & Privacy

- **Supporting Our Communities:** We're committed to keeping the outdoors fun for generations to come. That's why we take a thoughtful approach to our community impact — so you can feel good about gearing up for the great outdoors. This includes:
 - Charitable Donations
 - Community Giving Events
 - Non-profit Partnerships
 - Local Job Creation
 - Climate & Carbon Footprint
 - Sustainable Products & Packaging
 - Construction Efficiency, Recycling & Waste Management
 - Environmental Conservation

Corporate responsibility oversight is performed by the Board and its committees. The Governance Committee is primarily responsible for monitoring our corporate responsibility strategy and initiatives. This includes management reviewing and reporting the Company's progress to the Board on a periodic basis and public reports related to such strategy and initiatives and the potential long- and short-term impacts to the Company's business of corporate responsibility issues and trends. Additionally, the Governance Committee shares the feedback and perspectives of our stakeholders and makes recommendations to the Board, its other committees, and our executive leadership regarding our corporate responsibility strategy. The Governance Committee manages its oversight of our corporate responsibility strategy by having regular discussions with management and quarterly updates of our corporate responsibility initiatives and progress during committee meetings. The Governance Committee is also responsible for overseeing corporate responsibility matters related to Board and corporate governance, investor relations, and political contributions. The Compensation Committee oversees corporate responsibility matters related to our team members, including belonging, compensation, benefits, and wellness, engagement and training/talent development, and succession planning. The Audit Committee oversees corporate responsibility matters related to compliance (including ethics, whistleblower hotline, firearms, and safety), cybersecurity, data privacy, and enterprise risk management. The Board oversees corporate responsibility as part of its oversight of our business and strategy. Each committee provides an update to the Board on matters discussed and actions taken or recommended in its meeting held, including with respect to corporate responsibility matters. Each year, the Board receives a report on our corporate responsibility initiatives and progress, including a discussion of our corporate responsibility reporting and communications.

At the management level, senior leaders comprise a cross-functional team that drives our corporate responsibility efforts. The corporate responsibility team focuses on identifying key corporate responsibility matters that are important to our business and stakeholders, developing initiatives that advance our corporate responsibility efforts, and reporting and communicating our corporate responsibility progress. The corporate responsibility team works with the major functions of the Company, including executive management, merchandising, global sourcing, supply and logistics, community relations, communications, human resources, legal and compliance, safety, information technology, store and distribution center operations, facilities management, and internal audit to align our efforts with corporate responsibility trends and the views of our stakeholders and report and communicate our progress on these efforts using the leading industry framework and standards.

Our corporate responsibility efforts primarily relate to keeping our customers active and connected with experiences, investing in our team members, providing quality and safe products, workplaces and retail experience, supporting and giving to our communities, enhancing our governance practices, strengthening our compliance programs, augmenting our cybersecurity and data privacy programs, and being thoughtful about our environmental impact. Going forward, we will continue to review and appropriately enhance the scope of our evolving corporate responsibility efforts.

On a periodic basis, we may issue updates describing our corporate responsibility initiatives and progress. In May 2024, we issued our latest Corporate Responsibility Report for 2023 (the “2023 CR Report”). The 2023 CR Report seeks to provide transparent and quantitative disclosures, reporting informed by the Sustainability Accounting Standard Board (“SASB”) standard and in reference to the Global Reporting Initiative (“GRI”) standard, and tear sheets that contain disclosures of certain standard metrics to improve the convenience of reviewing our progress, the tear sheets from the 2023 CR Report are available on our investor relations website at investors.academy.com. Later this spring, we expect to publish tear sheets for 2024, which will be available on our investor relations website at investors.academy.com. The distribution of information about our corporate responsibility efforts should not be construed as a characterization of the materiality or financial impact of the information with respect to us or for purposes of any of our SEC filings.

Board Oversight of Risk Management

Management is responsible for the day-to-day management of risk, while the Board is primarily responsible for risk management oversight and delegates oversight of certain risk management to its committees. The Board oversees our long-range strategic and financial planning and execution, annual budget and capital plans, stockholder return principles, and financing risks. The Audit Committee oversees the administration of our enterprise risk management (“ERM”) program and risk management of financial exposures, statements, controls, systems and reporting; regulatory and compliance, including ethics, anti-corruption, firearms, safety, and whistleblower programs; information technology, including artificial intelligence, cybersecurity and data privacy; internal audit and related matters; shrink; and related-party transactions. The Compensation Committee oversees risk management of our compensation policies and practices; talent recruitment, management, and retention; succession planning; and non-employee director compensation. The Governance Committee oversees risk management of our corporate governance; Board composition, structure, and oversight; director succession planning; corporate responsibility strategy; and political contributions. Each committee submits reports and recommendations to the Board regarding risk-related matters.

The Board and its committees receive regular reports from management and/or other third-party advisors regarding specific risks and trends to help ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. The Board and its committees discuss selected risks in greater detail throughout the year with management and in executive sessions of the Board and/or the independent directors.

The ERM program evaluates both risks that can have a catastrophic effect on Academy and risks that can impede Academy’s ability to execute its long-range plan and strategic objectives. Risks facing the Company include macroeconomic, global trade, supply chain, legal, regulatory and compliance, operational, information technology (including infrastructure, data, artificial intelligence, cybersecurity, and data privacy), climate, labor, business continuity, competitive, financial, safety, reputational, and other business risk exposures. For more information on the risks that affect our business, please see the “Part I, Item 1A. Risk Factors” of the Annual Report.

Leaders from our Risk Management and Internal Audit functions (the “ERM Team”) administer our ERM program, which is designed to identify, assess and manage our top enterprise risks. Responsibility for managing each of top exposures driving our enterprise risks is assigned to one or more members of management, who we refer to as “risk owners.” The ERM Team’s responsibility is to regularly identify our top enterprise risks (including emerging risks); assess the likelihood of their occurrence, the significance of their potential impact, and the effectiveness of our existing strategies to mitigate their risk; and develop plans with risk owners to monitor, manage and mitigate these risks. The ERM Team holds regular risk discussions with enterprise risk owners and senior management, which inform the development, updating, and mitigation of the top enterprise risks. In addition, the ERM Team holds regular meetings to discuss key risks and their mitigation.

The Company also maintains an Enterprise Risk Management Committee (or “ERM Committee”), composed of senior leaders from certain principal functional areas of the Company and charged with adequately identifying short-term (within twelve months) and long-term (beyond twelve months) key risks the Company faces in a timely manner. The ERM Committee meets monthly to discuss and address the Company’s enterprise risk profile and any new or emerging risks with our ERM Team and risk owners. The Company’s enterprise risks are assessed and ranked annually by the ERM Committee through leadership interviews, surveys, and calibrations based on risk management reviews conducted by the ERM Team.

In its oversight of our ERM program, the Audit Committee reviews the Company's processes governing management's assessment and management of the Company's exposure to risk, including the implementation of strategies management takes to monitor and control such exposures. The Audit Committee stays apprised of significant actual and potential risks in part through their review of quarterly reports of the Company's top enterprise risks prepared and presented by management, including the Chief Legal Officer and the heads of Risk Management and/or Internal Audit.

The Audit Committee has primary responsibility for overseeing risks related to cybersecurity, although the full Board retains ultimate oversight over these risks. Cybersecurity is a standing agenda item of the Audit Committee's regular quarterly meetings, where the Audit Committee reviews and discusses cybersecurity risks along with the Company's cybersecurity programs and strategy with management. The Audit Committee receives reports and presentations from our Chief Information Officer and our Chief Legal Officer at its quarterly meetings on a range of topics, including our cybersecurity and data privacy programs and processes, our information systems, risk identification and mitigation strategies, the evolving cybersecurity threat landscape, regulatory developments, board education, and notable incidents or threats affecting the Company. From time to time between quarterly meetings, our Chief Information Officer and Chief Legal Officer or other members of management may hold additional cybersecurity-related discussions with the Audit Committee. The Audit Committee regularly reports on its cybersecurity program oversight to the Board. In addition, our Internal Audit team performs audits on various aspects of cybersecurity and reports the results of these audits in its quarterly reports to the Audit Committee. For more information on our cybersecurity risk management, strategy and governance, see "Part I, Item 1C. Cybersecurity" of the Annual Report.

The Audit Committee also has primary responsibility for overseeing risks related to compliance with regulations, policies, and our Ethics and Code of Conduct Policy, and Vendor Code of Conduct, including risks and concerns relating to ethics, gifts & entertainment, conflicts of interest, fraud, corruption, violations, theft, misuse of assets, discrimination, harassment, retaliation, and safety, although the full Board also exercises oversight over these risks. On a quarterly basis or more frequently as needed, the Audit Committee and/or full Board receive detailed reports on these risks and on concerns reported through the Company's whistleblower hotline from our Chief Legal Officer (who is our chief compliance officer).

We believe that the leadership structure of the Board, along with the allocation of risk management responsibilities described above, provides appropriate risk oversight of our activities.

Code of Ethics

We maintain a written code of ethics (our "Ethics and Code of Conduct Policy") that applies to our directors, officers and team members, including our principal executive officer, principal financial officer, principal accounting officer, controller, or persons performing similar functions. The Ethics and Code of Conduct Policy covers the following topics, among others: respectful work & shopping environments, belonging, safety and health, discrimination and harassment, vendor expectations, bribes and improper payments, conflicts of interest, insider trading, antitrust and competition, political activity and contributions, and reporting ethical concerns.

Our Ethics and Code of Conduct Policy is a "code of ethics," as defined in Item 406(b) of Regulation S-K under the Securities Act, and can be viewed on our investor relations website at investors.academy.com. We intend to make any legally required disclosure regarding amendments to, or waivers of, provisions of our Ethics and Code of Conduct Policy on our investor relations website at investors.academy.com.

Insider Trading Policy

We have adopted an Insider Trading Policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers (including our executive officers), and team members, or by the Company itself, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. Among other things, our Insider Trading Policy specifies our open quarterly windows during which our directors, executive officers, and certain team members are permitted to trade and requires that these persons to consult, and receive pre-clearance from our Legal Department prior to engaging in transactions involving the Company's securities. In addition, under the Insider Trading Policy, directors, officers, and team members are prohibited from hedging or monetization transactions including, but not limited to, variable forward contracts, equity swaps, collars and exchange funds, or from trading in options, warrants, puts and calls or similar instruments on the Company's securities or establishing a short position in the Company's securities. Our Insider Trading Policy also prohibits our directors, officers and team members from purchasing the Company's securities on margin, or borrowing against any account in which the Company's securities are held, or pledging the Company's securities as collateral for a loan. Our Insider Trading Policy also prohibits our directors, officers, and team members from hedging and pledging Company's securities as described in more detail in the section titled "Compensation Discussion and Analysis - Prohibition on Hedging and Pleading of Company Stock" below. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to the Annual Report.

Communications with the Board

As described in the Corporate Governance Guidelines, anyone, including stockholders and any other interested parties, who would like to communicate with, or otherwise make his or her concerns known directly to the Chairman of the Board or the chairperson of the Audit, Governance, and/or Compensation Committees, any then-serving Lead Director or, if there is no Lead Director, the director designated by the non-management or independent directors as the presiding director, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the attention of our Corporate Secretary at Academy Sports and Outdoors, Inc., 1800 North Mason Road, Katy, Texas 77449, who will forward such communications to the appropriate party, except that the Corporate Secretary reserves the right not to forward advertisements or solicitations, obscene or offensive items, communications unrelated to the Company's affairs, business or governance, or otherwise inappropriate materials.

Compensation of Directors

Under our director compensation program, non-employee directors receive the following compensation (note: references to non-employee directors mean our directors who are not currently employed by the Company), as provided by the Company's Non-Employee Director Compensation Policy, a copy of which is filed as Exhibit 10.66 to the Annual Report (the "Non-Employee Director Compensation Policy"):

- an annual cash retainer of \$100,000, which is payable each fiscal quarter in arrears in installments of \$25,000.
- in addition, each non-employee director serving in the following positions on the Board will receive the following additional annual cash retainers, each of which is also payable each fiscal quarter in arrears in installments:
 - Chairman of the Board: \$75,000;
 - Lead (Independent) Director: \$40,000;
 - Audit Committee Chair: \$30,000;
 - Compensation Committee Chair: \$25,000; and
 - Nominating and Governance Committee Chair: \$20,000.

A non-employee director who commences or terminates service during a fiscal quarter will receive a pro-rated retainer based on the number of calendar days of service provided in the fiscal quarter.

- an annual grant of Restricted Stock Units, or "RSUs," valued at \$160,000 (or, for the Chairman of the Board commencing in 2024, an annualized grant value totaling \$285,000) to be granted on the first business day of the Company's first open trading window following our annual meeting of stockholders and which is converted into the number of RSUs to be granted based on the prior 30 calendar day average closing price of our common stock as of the grant date. These RSUs vest 100% on the earliest of (i) the first anniversary of the date of grant or the date which is

the business day immediately preceding the date of the next annual meeting of stockholders, (ii) the director's termination due to death or Disability (as defined in the Company's 2020 Omnibus Incentive Plan as amended and restated (the "2020 Omnibus Incentive Plan"), a copy of which is filed as Exhibit 10.1 to the Current Report on Form 8-K filed on June 1, 2023), or (iii) a Change of Control (as defined in the 2020 Omnibus Incentive Plan).

If a non-employee director is appointed to the Board after the first business day following an annual meeting of stockholders but more than 60 days prior to the next annual meeting of stockholders, such non-employee director will be granted a pro-rated portion of the above-described annual RSU grant. Such grant value will be determined based on the number of calendar days remaining before (a) the next annual meeting of stockholders, if scheduled, or (b) the date of the first anniversary of the last annual meeting of stockholders, if the next annual meeting of stockholders is not scheduled, divided by (x) the number of calendar days between the last and next scheduled annual meeting of stockholders, or (y) 365, if either the last or the next annual meeting of stockholders date does not exist and ending on the vesting date for such prorated grant (which vesting date will be the same vesting date on which the corresponding annual grant that was made to the other non-employee directors will vest). A non-employee director appointed within 60 days of the next annual meeting of stockholders will not receive any such pro-rated equity grant.

Our directors will also be reimbursed for reasonable out-of-pocket travel and lodging expenses associated with attendance at Board or committee meetings. Additionally, all directors are eligible to receive a discount of 20% on most of our merchandise, which is the same discount we offer to all our team members.

The following table contains information concerning the compensation of our non-employee directors in 2024; specifically, Mses. Beck, Palermo, Picou, Raff and Turney, and Messrs. Boatwright, Nealon, Marley, Turner and Tweedy. While Mr. Hicks served as Executive Chairman for a portion of 2024 he did not receive any additional compensation for his service as a director during this period. Starting June 1, 2024, with the planned transition of Mr. Hicks to the role of non-employee Chairman of the Board, Mr. Hicks began to receive cash and equity compensation as provided by the Non-Employee Director Compensation Policy as described above. All of Mr. Hicks's 2024 compensation is disclosed in the Compensation Discussion and Analysis and related executive compensation tables in this Proxy Statement. Mr. Lawrence, our Chief Executive Officer, does not receive any additional compensation for his services as a director, and his compensation is also disclosed in the Compensation Discussion and Analysis and related executive compensation tables.

Director Compensation Table for 2024

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾⁽³⁾	Total (\$)
Wendy Beck	120,000	151,693	271,693
Scott Boatwright	66,209	151,693	217,902
Brian Marley	130,000	151,693	281,693
Tom Nealon	140,000	151,693	291,693
Theresa Palermo	100,000	151,693	251,693
Monique Picou	88,187	183,909	272,096
Beryl Raff	125,000	151,693	276,693
Chris Turner	100,000	151,693	251,693
Sharen Turney ⁽⁴⁾	6,319	0	6,319
Jeff Tweedy	100,000	151,693	251,693

1. Amounts reflect the aggregate amount of cash retainers earned during 2024. The amounts for Mses. Turney and Picou and Mr. Boatwright reflect a prorated amount since their service as a director was for a partial fiscal year.

2. Amounts reflect the full grant-date fair value of RSUs granted during 2024 computed in accordance with ASC Topic 718, excluding the effect of estimated forfeitures. See Note 8, Share-Based Compensation to our consolidated financial statements included in the Annual Report for the assumptions used in calculating these values.
3. Amounts reflect RSUs granted in 2024 under the 2020 Omnibus Incentive Plan. Grants under the 2020 Omnibus Incentive Plan contain the vesting terms described above under the Board compensation program.
4. Ms. Turney resigned from the Board, effective February 26, 2024.

As of February 1, 2025, each of the above-named individuals held the following number of RSUs:

Name	Number of RSUs Outstanding
Wendy Beck	2,929
Scott Boatwright	2,929
Brian Marley	2,929
Tom Nealon	2,929
Theresa Palermo	2,929
Monique Picou	2,929
Beryl Raff	2,929
Chris Turner	2,929
Sharen Turney ⁽¹⁾	0
Jeff Tweedy	2,929

1. Ms. Turney resigned from the Board, effective February 26, 2024, and forfeited her unvested RSUs at such date.

The Compensation Committee reviews and assesses non-employee director pay levels annually. This process involves a review of competitive market data, including an assessment of the Non-Employee Director Compensation Policy against the director compensation programs of companies in our executive compensation peer group and updates on recent trends in director compensation. In June 2024, the Compensation Committee and its compensation consultant, Frederic W. Cook & Co, Inc. ("FW Cook"), conducted a thorough analysis of the non-employee directors' compensation, and following this review the Compensation Committee recommended and the Board approved no changes to the current non-employee director compensation program for remainder of 2024.

The Board has adopted Stock Ownership Guidelines applicable to the non-employee directors, the Chief Executive Officer, and the other covered executives (see "Stock Ownership Guidelines" for more information). For non-employee directors, their requirement is to hold stock valued at 3.0x (three times) the value of their annual cash retainer, not inclusive of any additional fees. The Stock Ownership Guidelines allow covered directors and executives up to five years from the date each first becomes a director to comply with the Stock Ownership Guidelines. The following holdings are counted as eligible securities under the Stock Ownership Guidelines:

- shares of common stock owned outright by the individual, or jointly with or separately by the individual's spouse;
- shares of common stock held in trust for the benefit of the individual;
- shares of common stock held in the Company's 401(k) Plan (if offered);
- performance-based restricted stock and restricted stock units that have met the performance criteria but have not yet satisfied time-based vesting and/or settled (for clarity, unearned performance-based equity awards are not counted for these purposes); and
- time-based restricted stock and restricted stock units.

Covered directors who do not achieve the required levels of ownership within the prescribed amount of time will be required to retain 100% of any Company equity acquired (net of taxes) until the next compliance date on which their ownership of eligible securities meets applicable required guidelines. Each of our non-employee directors is either in compliance with the Stock Ownership Guidelines or within the prescribed time period for complying with the Stock Ownership Guidelines.

Proposal Two

Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee has appointed Deloitte & Touche LLP to serve as our independent registered public accounting firm for fiscal 2025.

Although ratification is not required by the Bylaws or otherwise, the Board is submitting the appointment of Deloitte & Touche LLP to our stockholders for ratification because we value our stockholders' views on the Company's independent registered public accounting firm. If our stockholders fail to ratify the appointment, it will be considered as notice to the Board and the Audit Committee to consider the selection of a different firm. Further, if the appointment is ratified, the Audit Committee, in its discretion, may appoint a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders. A representative of Deloitte & Touche LLP is expected to be present at the Annual Meeting. The representative will have an opportunity to make a statement if they desire and will be available to respond to questions from stockholders.

The shares represented by your proxy will be voted "FOR" the ratification of the appointment of Deloitte & Touche LLP unless you specify otherwise.



BOARD RECOMMENDATION

The Board recommends that you vote "FOR" the ratification of appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2025.

Audit and Non-Audit Fees

The following table presents fees for professional services rendered by our independent registered public accounting firm, Deloitte & Touche LLP, for the audit of our financial statements for 2024 and 2023 and for fees billed for other services rendered by affiliates of Deloitte & Touche LLP during those periods.

	2024	2023
Audit fees ⁽¹⁾	\$2,105,303	\$2,136,875
Audit-related fees ⁽²⁾	\$30,570	\$188,210
Tax fees ⁽³⁾	\$792,844	\$416,437
All other fees ⁽⁴⁾	\$4,103	\$4,000
Total	\$2,932,820	\$2,745,522

1. Audit fees consist of fees for the annual audit of the Company's annual consolidated financial statements, interim reviews of the quarterly consolidated financial statements, and auditing the Company's internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002.
2. Audit-related fees consist principally of services performed in connection with registration statements filed with the SEC, statutory audits, and assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements.
3. Includes the aggregate fees for professional services rendered for tax compliance, and tax consultation and planning.
4. All other fees relate to accounting research tool fees and permitted services other than those that meet the criteria above, which are primarily related to consulting and advisory services.

Audit Committee Pre-Approval Policy

Consistent with SEC policies regarding auditor independence and the Audit Committee's charter, the Audit Committee has responsibility for engaging, setting compensation for, and reviewing the performance of the independent registered public accounting firm. In exercising this responsibility, the Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by our independent registered public accounting firm and pre-approves all audit and permitted non-audit services provided by any independent registered public accounting firm prior to each engagement. The Audit Committee, prior to such engagement, pre-approves independent public accounting firm services within each category and the fees of each category are budgeted. During the year, circumstances may arise when it may become necessary to engage the independent registered public accounting firm for additional services not contemplated in the original pre-approval or for services in excess of the originally pre-approved amount. In those instances, the Audit Committee requires specific pre-approval before engaging the independent registered public accounting firm. If pre-approval is required between Audit Committee meetings, the Chair of the Audit Committee may pre-approve the services, provided that notice of such pre-approval is given to the other members of the Audit Committee and presented to the Audit Committee at its next regularly scheduled meeting for approval by the full Audit Committee.

Report of the Audit Committee

The Audit Committee operates pursuant to a charter which is reviewed annually by the Audit Committee. Additionally, a brief description of the primary responsibilities of the Audit Committee is included in this Proxy Statement under “Board Governance - Board Committees - Audit Committee.” Under the Audit Committee’s charter, management is responsible for the preparation, presentation and integrity of our financial statements, the application of accounting and financial reporting principles, and our internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for auditing our financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the United States of America.

In the performance of its oversight function, the Audit Committee reviewed and discussed the audited financial statements of the Company with management and with the independent registered public accounting firm. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC. In addition, the Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence, and discussed with the independent registered public accounting firm their independence.

Based upon the review and discussions described in the preceding paragraph, the Audit Committee recommended to the Board that the audited financial statements of the Company be included in the Annual Report.

Submitted by the Audit Committee of the Company’s Board of Directors:

Audit Committee

- Brian Marley, Chair
- Wendy Beck
- Tom Nealon
- Chris Turner

Proposal Three

Non-Binding Advisory Vote, of the Fiscal 2024 Compensation Paid to the Company's Named Executive Officers

Pursuant to Section 14A of the Exchange Act, our stockholders are being asked to approve, on a non-binding advisory basis, the compensation of the Company's named executive officers as disclosed pursuant to Item 402 of Regulation S-K under the Securities Act in the Compensation Discussion and Analysis and related compensation tables and narrative discussion included in this Proxy Statement. While the results of this "say-on-pay" vote are non-binding and advisory in nature, the Compensation Committee intends to carefully consider the results of this vote.

The text of the resolution in respect of Proposal Three is as follows:

"RESOLVED, that the compensation paid to the Company's named executive officers in fiscal 2024, as disclosed in this Proxy Statement pursuant to the rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and any related narrative discussion, is hereby APPROVED."

In considering their vote, stockholders should review the information on our compensation policies and decisions regarding the named executive officers presented in the Compensation Discussion and Analysis and related compensation tables and narrative discussion on pages 46 to 69.

In accordance with our policy of holding annual "say-on-pay" advisory votes, the next "say-on-pay" advisory vote following the Annual Meeting is expected to occur at our 2026 Annual Meeting of Stockholders.



BOARD RECOMMENDATION

The Board recommends that you vote "FOR" the approval, on a non-binding advisory basis, of the fiscal 2024 compensation paid to the Company's named executive officers.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes our executive compensation program, including how the Compensation Committee (referred to as the “Committee” in this section) assessed performance and made compensation decisions for the fiscal year ended February 1, 2025 (also referred to in this section as 2024).

Named Executive Officers

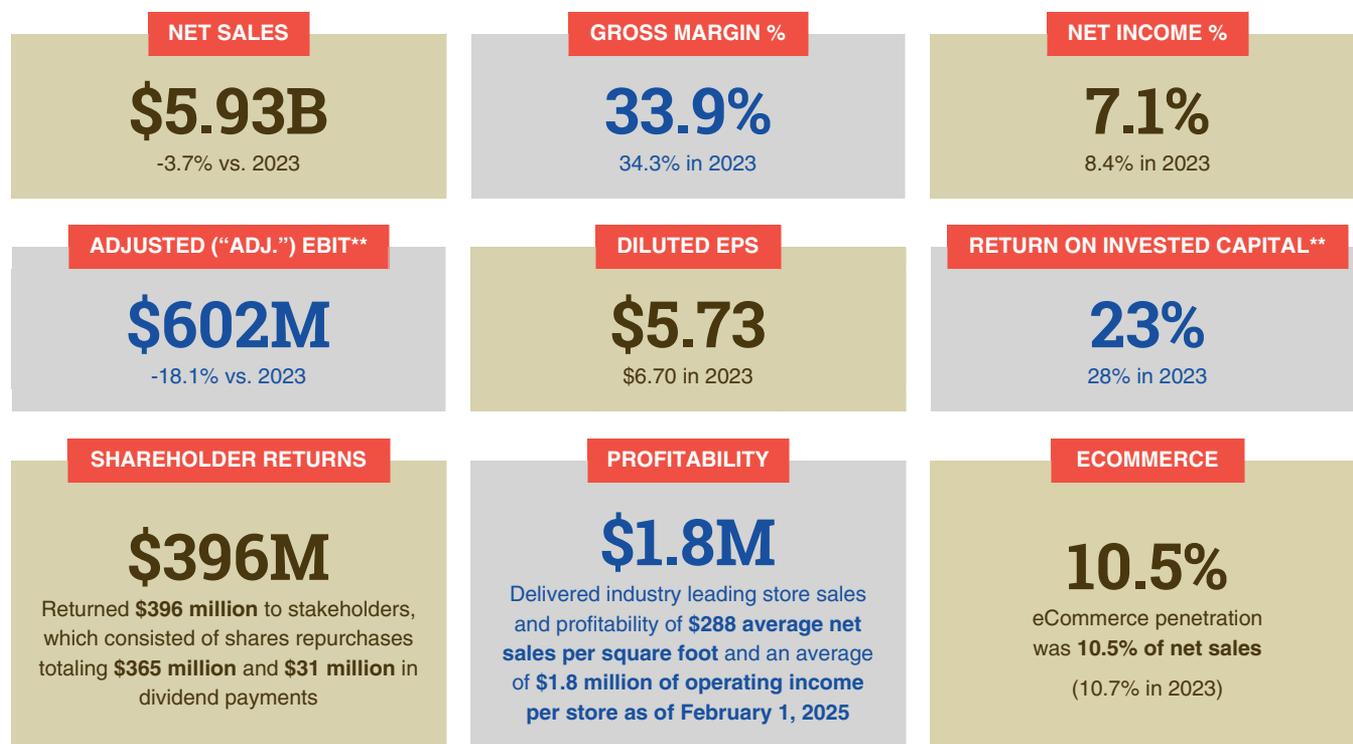
Our Named Executive Officers (or “NEOs”) for 2024 are:

Name	Title
Steve Lawrence	Chief Executive Officer (“CEO”)
Sam Johnson	President
Carl Ford	Executive Vice President (“EVP”), Chief Financial Officer (“CFO”)
Matt McCabe	EVP, Chief Merchandising Officer (“CMO”)
Ken Hicks	Chairman of the Board and Former Executive Chairman ⁽¹⁾

1. Mr. Hicks transitioned from Executive Chairman of the Board to non-employee Chairman of the Board, effective on June 1, 2024. The other NEOs constitute all of our current executive officers.

2024 Business Results Summary*

Fiscal 2024 was a challenging year for the retail industry and for Academy. While we accomplished much and performed well, including returning \$396 million to shareholders and progressing key strategic objectives, overall financial results fell short of our ambitious targets. Consequently, the payouts under our annual bonus plan also fell short of our stretch goals, resulting in bonus payouts between 58.9% and 63.9% of target. The graphics below summarize some of our business results for the year.



* Note: 2024 included 52 weeks, compared to 53 weeks in 2023.

** Adj. EBIT and Return On Invested Capital (or ROIC) are non-GAAP financial measures. See "Annex D - Reconciliations of GAAP to Non-GAAP Financial Measures" below for reconciliations of non-GAAP financial measures used in this Proxy Statement, including this Compensation Discussion & Analysis, to their most directly comparable GAAP financial measures.

2024 Compensation Highlights

Base Salary

- In March 2024, in consultation with FW Cook, the Committee undertook a review of the total annual compensation opportunities for our NEOs. As a result of the review, the Committee approved increases to the base salaries of each of Messrs. Lawrence, Johnson, Ford, and McCabe by 5.0%, 1.8%, 5.0%, and 5.0%, respectively, to provide each NEO with a market-competitive package designed to reward strong performance and retain their services for the Company's long-term growth. As part of the leadership transition plan for Mr. Hicks to the non-employee Chairman of the Board, Mr. Hicks's base salary was not increased in 2024.

Annual Cash Incentives

- In 2024, our NEOs achieved the following financial annual incentive metrics results;
 - 85.5% of target Company Adjusted EBIT ("Adj. EBIT"), and
 - 95.5% of target Company net sales.
- Mr. Lawrence earned 58.9% of his total annual target bonus opportunity, while Messrs. Johnson, Ford, and McCabe earned 63.9% of their total annual target bonus opportunity, under the 2024 Executive Team Bonus Plan ("Executive Bonus Plan"), based on the Company's financial results and achievement of individual performance strategic initiative goals. As part of the leadership transition plan for Mr. Hicks to non-employee Chairman of the Board, Mr. Hicks was not eligible to receive an annual cash incentive in 2024.

Long-Term Equity Incentives

- In 2024, the Committee modified the equity award program for our NEOs to eliminate stock options ("Options"). 50% of the target award value continued to be granted in the form of performance-based Restricted Stock Units ("RSUs") subject to the same performance metrics that applied to the fiscal 2023 grants cumulatively measured and vesting after three fiscal years (fiscal 2024 to 2026);
 - Adjusted Pre-Tax Net Income weighted approximately 75% of the equity award, and
 - Return On Investment Capital ("ROIC") weighted approximately 25% of the equity award.

Rather than divide the remaining 50% of the target award between Options and time-based RSUs, the Committee determined to grant the second half of target value of the annual equity to the NEOs as time-based RSUs that vest annually over three years from the date of grant subject to continued service.

- The Committee approved annual long-term equity incentive awards in March 2024 to the NEOs, excluding Mr. Hicks, with the total target grant value allocated across a mix of 50% performance-based and 50% time-based RSUs using the new 2024 equity award structure described above. Although Mr. Hicks did not participate in the 2024 executive annual Long-Term Incentive program, in connection with his assumption of the role of non-employee Chairman of the Board, Mr. Hicks received an annual grant in June 2024 in accordance with the non-employee director compensation policy.

Say on Pay ("SOP") Vote Results

At our 2024 Annual Meeting of Stockholders, over 98% of votes cast were in support of the SOP proposal related to our executive compensation program for 2023. The Committee values stockholder input and considered the results of this vote. Given the strong level of support, the Committee did not make any changes to the compensation program as a result of this vote.

What We Do/What We Don't Do

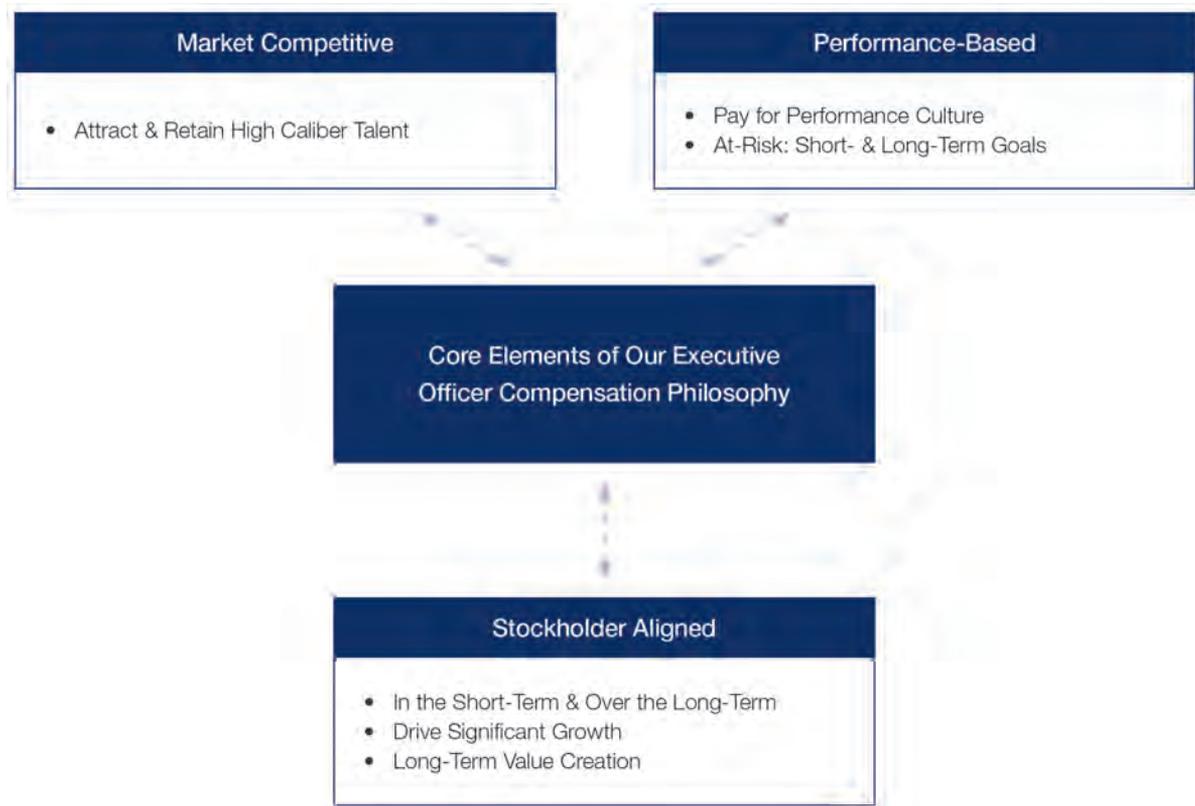
We have implemented a number of compensation best practices in our program design.

What We Do	What We Don't Do
<p>✓ Committee comprised solely of independent non-employee directors.</p>	<p>✗ We do not offer defined benefit pension arrangements or non-qualified deferred compensation plans or arrangements to our executive officers.</p>
<p>✓ Committee conducts annual review and approval of our compensation strategy and performs an annual compensation risk assessment.</p>	<p>✗ We do not provide any tax reimbursement payments (including “gross-ups”) on any severance or change-in-control payments.</p>
<p>✓ Majority of compensation for our executive officers is “at risk” based on the Company’s performance, in the form of both short-term cash and long-term equity incentives to align the interests of our executive officers and stockholders.</p>	<p>✗ We will not reprice Options without stockholder approval.</p>
<p>✓ Executive officers generally participate in broad-based company-sponsored health and welfare benefits programs on the same basis as our other full-time, salaried team members.</p>	<p>✗ Our executive officers are prohibited from hedging our securities, pledging our securities as collateral for loans, or holding our securities in margins accounts.</p>
<p>✓ RSUs granted to executive officers vest over multi-year periods. In addition, certain RSUs granted to our executive officers are subject to performance-based vesting requirements.</p>	<p>✗ We do not apply single-trigger vesting to equity awards upon a change of control.</p>
<p>✓ Maintain stock ownership requirements for our NEOs.</p>	<p>✗ We do not pay dividends or dividend equivalents on any equity awards.</p>
<p>✓ Apply a Company financial performance threshold gate for annual bonus payouts – the Company must achieve 80% of the Adj. EBIT target for participants to receive any annual bonus payout.</p>	
<p>✓ Maintain a clawback policy covering our key compensation programs.</p>	

2024 Executive Compensation Program Details

Executive Compensation Objectives and Philosophy

The goal of our executive officer compensation program is to create long-term value for our stockholders, reward our executive officers for superior financial and operating performance, and support retention in a competitive market environment. We believe the most effective way to achieve these objectives is to design an executive officer compensation program that drives the achievement of annual, long-term and strategic goals and that aligns executive officers' interests with those of our stockholders. The following are the core elements of our executive officer compensation philosophy:

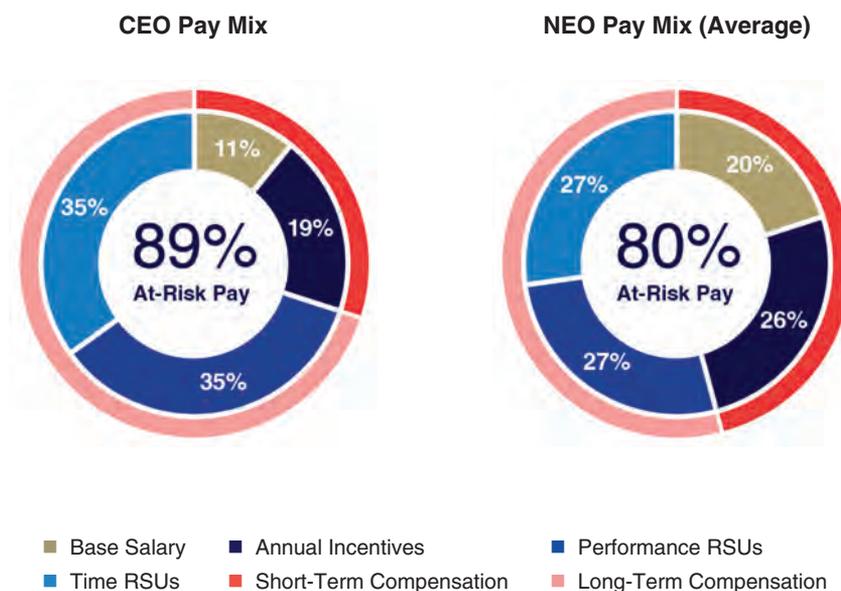


Elements of 2024 NEO Compensation Program

There are three key elements of our executive officer compensation program:

Component	Purpose	Overview
Base salary	Compensate for services rendered each year	Based on position, experience, job responsibilities, market, internal pay equity, and individual performance
Annual cash incentive bonus	Encourage achievement of our corporate annual performance objectives Reward those individuals who significantly impact our corporate results	Company performance (weighted 90%) -Adj. EBIT (weighted 45%) -Net Sales (weighted 45%) Individual performance (weighted 10%)
Long-term equity incentives	Align executive officer and stockholder interests by creating a link between executive compensation and our long-term performance	Performance-based RSUs (approximately 50% of the target annual equity incentive award) with a three year cliff vesting schedule - 75% earned-based on achievement of three year cumulative Adjusted Pre-Tax Income - 25% earned-based on achievement of three year cumulative ROIC Time-based RSUs (approximately 50% of the target annual equity incentive award) that vest ratably over three years

The charts below illustrate that the majority of each NEO’s annual total target compensation⁽¹⁾ for 2024 was performance-based and at-risk based on the Company’s performance:



1. Reflects fiscal year-end base salary, year-end annual target bonus, and all equity awards granted in the year (assuming target performance for performance-based RSUs). "NEO Pay Mix (Average)" excludes Mr. Hicks’s compensation in light of his transition to non-employee Chairman of the Board in June 2024.

Base Salary

The base salaries of our NEOs are set based on position, experience, market, job responsibilities, individual performance, and internal pay equity. Adjustments to salary levels are considered annually as part of our performance review process, typically in the first quarter, but can also be made throughout the year, including in connection with a promotion or other change in job responsibilities.

The following table summarizes the base salaries of the NEOs as in effect on the last day of fiscal 2023 and 2024 (or in the case of Mr. Hicks, his last day of employment, May 31, 2024). The actual salary amounts earned by the NEOs for 2024 are reported in the Summary Compensation Table. Each NEO, other than Mr. Hicks, received a base salary increase as part of their performance review and to improve market competitiveness. Mr. Hicks did not receive a 2024 base salary adjustment given his planned transition to non-employee Chairman of the Board in June 2024.

Name	Year-End 2023 Base Salary (\$)	Year-End 2024 Base Salary (\$)	Percentage Change (%)
Steve Lawrence	1,000,000	1,050,000	5.0
Sam Johnson	825,000	840,000	1.8
Carl Ford	500,000	525,000	5.0
Matt McCabe	500,000	525,000	5.0
Ken Hicks	700,000	700,000	0.0

2024 Executive Team Bonus Plan

Bonus Plan Design

We seek to tie a significant portion of NEO compensation to performance. To accomplish this objective, we provide our NEOs the opportunity to earn annual cash bonuses tied to the achievement of both Company (weighted 90%) and individual (weighted 10%) performance metrics. Each NEO may earn from 0% to 200% of their target bonus opportunity. Any earned bonus payments are generally subject to the NEO's continued employment through the payment date, which typically occurs in April following the end of the applicable fiscal year. Although Mr. Hicks initially participated in the 2024 Executive Bonus Plan, he was not eligible for a bonus payout in light of his planned transition to non-employee Chairman of the Board in June 2024.

Target Opportunities

Target bonus opportunities are expressed as a percentage of each NEO's annual base salary. For fiscal 2024, each participating NEO's target bonus opportunity remained unchanged from the end of fiscal 2023: 175% for Mr. Lawrence, 140% for Mr. Johnson, and 120% for each of Messrs. Hicks, Ford, and McCabe.

Performance Metrics

During first quarter 2024, the Committee finalized and approved the performance metrics for the Executive Bonus Plan. In setting the goals described below, the Committee established what it believed were stretch goals that would incentivize and reward exceptional employee performance without any guarantee that we would meet or exceed any such metrics in the prevailing business environment.

For NEOs to be eligible to receive any payout under the Executive Bonus Plan, the Company must achieve a minimum Adj. EBIT result of at least 80% of the Adj. EBIT target set and approved by the Committee. If this threshold is not met, no bonuses will be paid under the Executive Bonus Plan.

Under the Executive Bonus Plan, the Company performance metrics represent 90% of each NEO's annual bonus opportunity. For 2024, the Committee approved Adj. EBIT (45%) and Net Sales (45%) as the two Company performance metrics under the Executive Bonus Plan. Adj. EBIT reflects the profitability of the Company inclusive of depreciation and amortization impacts. Net Sales reflect the primary means of growth for the Company.

For the Company performance metrics, we use linear interpolation to determine the payout percentage where the level of achievement falls between minimum and target or target and maximum levels of achievement.

Under the Executive Bonus Plan, the individual performance metric represents 10% of each NEO's annual bonus opportunity. The individual performance metric goals consisted of key merchandising, marketing, leadership, financial, and operational objectives which support our Company's long-range strategies to achieve our vision to be the best sports and outdoors retailer in the country with a focus on both the results and the NEO's demonstration of our values – Customer focus and service, Excellence in all we do, Responsible leadership, Students of the business, Integrity always, and Positive impact on our communities. In March 2024, Mr. Lawrence, in his role as CEO, recommended individual performance goals for the NEOs other than himself and Mr. Hicks to the Committee for its approval. The Committee set Messrs. Lawrence's and Hicks's individual performance goals.

Achievement of Performance Goals

2024 Executive Bonus Plan Company Performance Results

The following table summarizes the 2024 Executive Bonus Plan Company performance results:

	Metrics	Level of Achievement				
		Threshold	Target	Maximum	Achievement	
Company Performance (weighted 90%)	Adj. EBIT* (45%)	Goal (in millions)	\$598.74	\$704.40	\$810.06	\$602.18
		Goal as % of Target (%)	85.0	100.0	115.0	85.5
		Payout as % of Target (%)	50.0	100.0	200.0	51.6
	Net Sales (45%)	Goal (in billions)	\$5.78	\$6.21	\$6.52	\$5.93
		Goal as % of Target (%)	93.0	100.0	105.0	95.6
		Payout as % of Target (%)	50.0	100.0	200.0	68.2

*Adj. EBIT is a non-GAAP financial measure. See "Annex D - Reconciliations of GAAP to Non-GAAP Financial Measures" below for reconciliations of non-GAAP financial measures used in this Proxy Statement to their most directly comparable GAAP financial measures.

2024 Executive Bonus Plan Individual Performance Results

Following the completion of the fiscal year, Mr. Lawrence evaluated each NEO's, other than his own, individual performance achievement based on his holistic assessment of the extent to which each NEO's individual contributions exceeded or fell short of their individual goals for the year, each NEO's contribution to our overall Company performance, and their individual impact on advancing the Company's strategic growth plan, while taking into account the NEO's demonstration and role in modeling our values. Mr. Lawrence then recommended such performance assessments to the Committee for their final approval. The Committee determined Mr. Lawrence's performance achievement independently. In determining Mr. Lawrence's individual achievement, the Committee took a holistic view that considered the Company's many strategic and operational advancements as well as its below target financial performance. The following table summarizes select 2024 results taken into account in determining individual performance results for the NEOs eligible for a 2024 Executive Bonus Plan payment.

Name & Position	2024 Individual Performance Attainment	2024 Individual Performance Results
Steve Lawrence CEO	Achieved threshold	<ul style="list-style-type: none"> • Under his leadership, the Company: <ul style="list-style-type: none"> ◦ Returned over \$396 million to shareholders through share repurchases and dividends. ◦ Generated \$342 million in Adjusted Free Cash Flow*, which was a 3.5% increase to prior year; deployed approximately \$195 million primarily on growth initiatives. ◦ Fell short of expectations for top line growth in sales and profit. ◦ Successfully oversaw opening of 16 new stores, in aggregate, generating a 5% increase in net sales over plan for these locations. ◦ Maintained a flat inventory level to prior year while growing our store base by 5.7%. ◦ Aggressively pursued big merchandise items, ideas, and brands resulting in launching Jordan for 2025. ◦ Did not fully realize anticipated financial results from the restructuring of eCommerce/Digital/Marketing. ◦ Progressed our new warehouse management system implementation by converting one of our three distribution centers to the new system. ◦ Reduced key team member turnover across all our divisions.
Sam Johnson President	Achieved target	<ul style="list-style-type: none"> • Successfully oversaw opening of 16 new stores, in aggregate, generating 5% sales increase over plan for these locations. • Increased our overall customer service scores by +150bp to prior year while generally maintaining our sales per labor hour productivity and delivering a 10bp reduction in shrink over prior year. • Reduced key team member turnover to last year in stores by 1,100bp and in distribution centers by 1,820bp. • Progressed our new warehouse management system implementation by converting one of our three distribution centers to the new system.
Carl Ford EVP, CFO	Achieved target	<ul style="list-style-type: none"> • Returned over \$396 million to shareholders through share repurchases, and dividends. • Generated \$342 million in Adjusted Free Cash Flow*, which was +3.5% to prior year; deployed approximately \$195 million primarily on growth initiatives. • Delivered \$25 million below Selling, General, and Administrative expenses plan for the year.
Matt McCabe EVP, CMO	Achieved target	<ul style="list-style-type: none"> • Maintained a flat inventory level to prior year while growing our store base by 5.7%. • Aggressively pursued big merchandise items, ideas, and brands resulting in launching Jordan for 2025. • Refined our markdown strategy and developed engaging visuals to help highlight value on our sales floor.

*Adjusted Free Cash Flow is a non-GAAP financial measures. See "Annex D - Reconciliations of GAAP to Non-GAAP Financial Measures" below for reconciliations of non-GAAP financial measures used in this Proxy Statement, including this Compensation Discussion & Analysis, to their most directly comparable GAAP financial measures.

2024 Bonuses Earned

The following table summarizes the 2024 bonuses earned under the 2024 Executive Bonus Plan based on actual performance, as compared to the target opportunity, for each of our NEOs:

Name	2024 Base Salary (\$)	Target Bonus (%)	Target Bonus Amount (\$)	% of Target Bonus Earned for Achievement of Company Performance Metrics (%)	% of Target Bonus Earned for Achievement of Individual Performance Metric (%)	Overall Achievement Factor of Target Bonus (%) ⁽¹⁾	Final Bonus Payment (\$) ⁽²⁾
Steve Lawrence	1,050,000	175%	1,837,500	53.9	5.0	58.9	1,082,612
Sam Johnson	840,000	140%	1,176,000	53.9	10.0	63.9	751,672
Carl Ford	525,000	120%	630,000	53.9	10.0	63.9	402,681
Matt McCabe	525,000	120%	630,000	53.9	10.0	63.9	402,681
Ken Hicks ⁽³⁾	—	—	—	—	—	—	—

- Overall Achievement Factor of Target Bonus is the sum of the % of Target Bonus Earned for Achievement of Company Performance Metrics plus % of Target Bonus Earned for Achievement of Individual Performance Metric.
- Bonus payments under the Bonus Plan were calculated by multiplying the NEO's "2024 Base Salary (\$)" at year end by their "Target Bonus (%)", which was then adjusted by an overall achievement factor of target bonus based on the combined weighted achievement of the Company and individual performance metrics.
- Because of the planned transition of Mr. Hicks to non-employee Chairman of the Board in June 2024, he was not eligible for a 2024 Executive Bonus Plan payment.

Long-Term Equity Incentive Compensation

2024 Equity Incentive Awards

The Committee grants equity incentive awards to our NEOs annually as part of the overall compensation package. The Committee may also grant equity awards to address special situations that may arise from time to time. The use of long-term equity incentives creates a link between executive compensation and our long-term performance and growth, thereby creating alignment between executive officer and stockholder interests. The Committee considers market data and compensation peer practices, as well as the Company's compensation strategy and place in the business cycle, to determine the appropriate mix of awards for participants.

For 2024, the Committee, in consultation with FW Cook, and after review of market practices, modified the equity award program for our NEOs to eliminate Options. The new equity award program in 2024 for our NEOs consists of the following:

- 50% of the target grant value is in performance-based RSUs that may be earned at 0% to 200% of target based on achievement of two performance metrics, Adjusted Pre-Tax Net Income (weighted approximately 75%) and ROIC (weighted approximately 25%), each measured and cliff vesting after a 3-year cumulative performance period covering fiscal 2024 to fiscal 2026. These metrics were selected by the Committee because of their alignment to our long-range strategic plans and long-term shareholder interests.

If the metric achievement is 115% or higher of the target metric goal, then 200% of the shares granted for the metric will be earned. If the metric achievement is 85% of the target metric goal, then 50% of the granted shares will be earned. If the metric achievement is between 115% and 85%, then we use linear interpolation to determine the number of shares earned. Shares earned are rounded down to the nearest whole share. No shares are earned for performance below 85% of the target metric.

- 50% of the target grant value is in time-based RSUs that vest ratably over three years subject to continued service.

This mix of equity awards, metrics, and terms were selected by the Committee to align an appropriate level of performance-based variable pay with incentive opportunities, while being market competitive and in alignment with stockholder interests.

On March 26, 2024, the Company granted the following performance-based and time-based RSUs to our NEOs. Mr. Hicks did not receive a 2024 annual executive equity incentive award in light of his planned transition to non-employee Chairman of the Board in June 2024.

NEO	Target # of Performance-Based RSUs	\$ Value of Performance Based RSUs ⁽¹⁾	# of Time-Based RSUs	\$ Value of Time-Based RSUs ⁽¹⁾
Steve Lawrence	49,633	3,249,969	49,633	3,249,969
Sam Johnson	22,907	1,499,950	22,907	1,499,950
Carl Ford	9,544	624,941	9,544	624,941
Matt McCabe	9,544	624,941	9,544	624,941

1. The amounts reported in these columns represent the grant date fair value of the time-based RSUs, and performance-based RSUs granted to each of the NEOs in 2024, computed in accordance with FASB Accounting Standards Codification Topic 718. The valuation assumptions used in determining such amounts are described in Note 8, Share-Based Compensation to our audited consolidated financial statements included in our Annual Report on Form 10-K. The grant date fair value of the performance-based RSUs, is based upon the probable outcome of the performance conditions at the date of grant and assumes the "target" level of performance is achieved.

Mr. Hicks Non-Employee Director Equity Award

Although Mr. Hicks did not participate in the 2024 executive annual Long-Term Incentive program, in connection with his assumption of the role of non-employee Chairman of the Board, on June 14, 2024, Mr. Hicks received an award of 5,218 time-based RSUs, with a grant date value of \$270,240 in accordance with the non-employee director compensation policy. These RSUs fully vest of on the earliest of (i) the first anniversary of the date of grant, or, if earlier, the date immediately preceding the 2025 Annual Meeting, (ii) Mr. Hicks's termination due to death or Disability (as defined in the 2020 Omnibus Incentive Plan), or (iii) a Change in Control (as defined in the 2020 Omnibus Incentive Plan). For additional information on our non-employee director compensation program, see "Compensation of Directors" above.

Other Compensation

General Benefits

Our NEOs are eligible to participate in the Company's general benefit plans on the same terms as other team members. These plans include medical, dental and vision benefits, short-term disability, long-term disability, an Employee Stock Purchase Plan, a 401(k) Plan, and a 20% employee discount on most merchandise purchased in the Company's stores or through our website.

Perquisites and Other Benefits

The perquisites and other personal benefits described below are provided to the applicable NEOs to eliminate potential distractions from performing their regular job duties and to promote productivity, health and well-being. We believe the cost of these programs is counterbalanced by an increase in productivity by the NEOs receiving access to them. All of the perquisites and personal benefits described below have been approved by the Committee.

In order to maintain competitiveness in the market as well as to maintain continuity of leadership by encouraging physical and financial well-being, the Committee, in partnership with FW Cook, reviewed market data which included our executive compensation peer group and approved reimbursement for annual physicals up to \$3,500, an increase from \$2,000 in 2023.

The Committee also approved to provide each NEO with up to \$12,000 in reimbursements for annual financial planning services, an increase from \$5,000 in 2023. No tax gross-ups are provided on either of these benefits.

The Company partners with various athletic organizations for business purposes and these organizations may include tickets to their events as part of our partnership with them. The Company prioritizes the use of these tickets for business purposes and then secondarily NEOs and other team members may have the opportunity to use these tickets for personal use with management oversight. There is no incremental cost to the Company for providing these individual tickets to team members and therefore no amount is included in the Summary Compensation Table with respect to this benefit.

How We Set Compensation

Role of the Committee

The Committee is comprised solely of independent non-employee directors. The Committee's primary responsibilities are to determine the compensation of our CEO and other executive officers, evaluate our CEO's performance, and administer our executive officer compensation and benefit programs. The Committee's charter is described earlier in this Proxy Statement and available in the corporate governance section of our investor relations website at investors.academy.com.

When selecting and setting the amount of each compensation element, the Committee generally considers the following factors:

- our performance against the financial and operational objectives established by the Committee;
- each individual executive officer's skills, experience, and qualifications relative to other similarly-situated executive officers at the companies in our compensation peer group;
- the scope of each executive officer's role compared to other similarly situated executive officers at the companies in our compensation peer group;
- the performance of each individual executive officer, based on a subjective assessment of their contributions to our overall performance, ability to lead their business unit or function, and work as part of a team, all in furtherance of our core values;
- internal pay equity among our executive officers, including the NEOs (other than our CEO);
- our performance relative to our compensation peer group; and
- the compensation practices of our compensation peer group and how each executive officer's target compensation compares to a ranking of similar positions in our compensation peer group.

In determining the amount of long-term equity incentive compensation for our executive officers as part of its annual compensation review, the Committee also considers the accounting impact of the proposed awards on our earnings and the proportion of our total shares outstanding used for annual employee long-term equity incentive compensation awards, or burn rate, in relation to the median proportions of the companies in the retail sector benchmarks.

These factors provide the framework for compensation decision-making and final decisions regarding the compensation opportunity for each executive officer. No single factor is determinative in setting pay levels, nor is the impact of any factor on the determination of pay levels quantifiable. The Committee retains significant authority to adjust the compensation levels of our executive officers based on the foregoing, as well as other factors that it may deem appropriate to achieve our overall compensation goals.

Role of Executive Compensation Team

In discharging its responsibilities, the Committee works with members of our executive compensation team (i.e., our CEO, Chief Administrative Officer, and Vice President of Compensation, Benefits, Human Resources Operations, and Payroll). The executive compensation team assists the Committee by providing information on our performance and the individual performance of our executive officers, as well as market and industry data, and the executive compensation team's perspective and recommendations on compensation matters. The Committee solicits and considers our executive compensation team's recommendations and proposals with respect to adjustments to base salaries, annual cash bonus opportunities, long-term incentive compensation opportunities, perquisites, program structures, and other compensation-related matters for our executive officers. The Committee reviews and discusses these recommendations and proposals with some or all of the members of our executive compensation team and uses them as one factor in determining and approving the compensation for our executive officers. In addition, the level of attainment of each individual NEOs performance goals pursuant to the Company's Executive Team Bonus Plan (described in "2024 Executive Team Bonus Plan") is recommended by our CEO (other than with respect to his own, which is determined by the Committee) to the Committee for its final approval. The executive officers on the executive compensation team recuse themselves from all Committee deliberations regarding their own individual compensation.

Role of Compensation Consultant

Pursuant to its charter, the Committee has the authority to retain the services of external advisors, including compensation consultants, legal counsel, and other advisors, to assist in the performance of its responsibilities. For 2024, the Committee retained an independent nationally recognized executive compensation consultant, FW Cook. FW Cook performs no work for management and reports directly to the Committee. The Committee assessed the independence of FW Cook based on standards promulgated by the SEC and concluded that no conflicts of interest exist that would prevent FW Cook from serving as an independent consultant to the Committee.

For 2024, the Committee utilized FW Cook for general input and guidance on components of our executive officer compensation program. FW Cook also advised the Committee with respect to developing a compensation benchmarking peer group and market data for base salary, annual bonus, long-term equity compensation, and perquisites for similarly situated executive officers in the Company's compensation peer group. FW Cook also advised the Committee on general executive compensation program elements and design.

How We Determine and Use our Compensation Peer Group

For purposes of comparing our executive compensation against the competitive market, the Committee reviews and considers the compensation levels and practices of a group of comparable retail companies. In August 2023, the Committee, with the input of data and analysis from FW Cook developed and approved the compensation peer group immediately below which we used in 2024 for purposes of understanding the competitive market ("2024 Peer Group"):

- American Eagle
- Bath & Body Works
- Burlington Stores
- Caleres
- Carter's
- Designer Brands
- DICK's Sporting Goods
- Five Below
- Foot Locker
- Hibbett
- Ross Stores
- Sally Beauty Holdings
- Signet Jewelers
- The Gap
- Tractor Supply Company
- Ulta Beauty
- Urban Outfitters
- Williams-Sonoma

The companies in the 2024 Peer Group were selected using the following criteria:

- Appropriate revenue size;
- Companies primarily in the retail business;
- Similar business model and/or products; and
- Companies that compete with us for executive talent.

Based on the criteria established for inclusion, the Committee made no changes to the 2024 Peer Group from 2023.

The 2024 Peer Group was used by the Committee during 2024 as a reference for understanding the compensation practices of companies in our sector. To analyze the compensation practices of the companies in our 2024 Peer Group, FW Cook gathered data for the peer group companies from public filings (primarily proxy statements). This market data was then used as a reference point for the Committee to assess our current compensation levels in the course of its deliberations on compensation forms and amounts.

Employment Agreements

We have entered into employment agreements with each of our NEOs and all of our other executive officers to help retain these executive officers who are key to the future success of the Company. For additional information regarding our NEO employment agreements in effect during 2024, see "Employment Agreements with NEOs."

Stock Ownership Guidelines

We maintain meaningful stock ownership guidelines for our officers. The following table summarizes the guidelines in effect during 2024:

Covered Position	Multiple of Pay	Applicable Pay
CEO	5.0x	Annual base salary
President and Executive Vice Presidents	3.0x	Annual base salary
Senior Vice Presidents – executive team	2.0x	Annual base salary
Senior Vice Presidents – non-executive team	1.0x	Annual base salary
Vice Presidents	0.5x	Annual base salary

If an officer has not met the required levels of ownership within a five-year prescribed timeframe, they will be required to retain 100% of the net shares acquired or held under any Company equity award until they meet their applicable required ownership guidelines. The following holdings are counted as eligible securities:

- shares of common stock owned outright by the individual, or jointly with or separately by the individual's spouse;
- shares of common stock held in trust for the benefit of the individual,
- shares of common stock held in the Company's 401(k) Plan,
- performance-based restricted stock and RSUs that have met the performance criteria but have not yet time-vested and/or settled; and
- time-based restricted stock and RSUs.

Unearned performance-based restricted stock, unearned performance-based RSUs, and Options do not count as eligible securities under the guidelines. All of our currently employed NEOs are in compliance with these stock ownership guidelines or are within the five-year prescribed timeframe for complying with these stock ownership requirements.

Clawback Policy

We maintain clawback and forfeiture provisions that cover cash incentives and both time- and performance-based equity awards. The Company's clawback policy provides for the recoupment of certain incentive compensation if the Committee determines that the incentive compensation of any executive officer was overpaid, in whole or in part, as a result of a financial restatement due to the Company's material noncompliance with financial reporting requirements under the federal securities

laws. In addition, our time-based RSUs and our performance-based RSUs awards contain clawback provisions which apply if an award recipient receives any amount in excess of what he or she should have received under the terms of the award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), or in the event of certain detrimental conduct by the recipient, including a breach of restrictive covenants, fraud, gross negligence, conduct contributing to any financial restatements or irregularities, or any activity that would be grounds to terminate the executive for cause.

Prohibition on Hedging and Pledging of Company Stock

Our Insider Trading Policy requires directors, officers (including our executive officers), and certain team members to consult and be pre-cleared by our Legal Department prior to engaging in transactions involving the Company's securities. Directors, officers, and team members are prohibited from hedging or monetization transactions including, but not limited to, variable forward contracts, equity swaps, collars and exchange funds, or from trading in options, warrants, puts and calls or similar instruments on the Company's securities or establishing a short position in the Company's securities. Our Insider Trading Policy also prohibits our directors, officers, and team members from purchasing the Company's securities on margin, or borrowing against any account in which the Company's securities are held, or pledging the Company's securities as collateral for a loan.

Equity Grant Practices

The Committee generally approves annual equity awards for the Company's executive officers at its regularly scheduled meeting in the first quarter of each year and the Company typically approves annual awards to non-executive team members in the first quarter of the fiscal year. Such annual awards generally have a grant date effective on the third trading day following the filing of the Company's Annual Report on Form 10-K for the prior fiscal year. Awards to directors are typically made on the first date of the Company's next open trading window following the date of each Annual Stockholders Meeting. Additionally, team members may enroll to purchase shares of the Company's Common Stock under the terms of the Company's 2020 Employee Stock Purchase Plan, with purchase dates generally in June and December of each year. In special circumstances, including the hiring or promotion of an individual or where otherwise determined to be in the best interest of the Company, the Committee or its authorized delegate may approve grants to be effective at other times. The Company may also change these equity grant practices in the future. The Company does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Compensation Risk Assessment

Annually, the Committee, together with management and the Committee's compensation consultant, conducts an analysis to determine whether any risks arising from compensation policies and practices are reasonably likely to have a material adverse effect on the Company in light of our overall business, strategy, and objectives. Management, in concert with the Committee and the Committee's compensation consultant, reviews and evaluates both cash and equity incentive plans across executive and non-executive team member populations, as well as other compensation-related policies to which our team members are subject. This assessment evaluates both:

- material enterprise risks related to our business that may be exacerbated by compensation policies and practices, and
- the potential risks arising from attributes in our compensation practices, performance criteria, pay mix, and verification of performance results.

Based on this assessment, the Committee has determined that the risks arising from the Company's compensation plans and policies are not reasonably likely to have a material adverse effect on the Company.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on its review and discussion with management, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in the Annual Report.

Submitted by the Compensation Committee of the Company's Board of Directors:

Compensation Committee Members:

- Beryl Raff, Chair
- Tom Nealon
- Jeff Tweedy

Summary Compensation Table

The following table summarizes the compensation of our NEOs for 2024, 2023, and 2022. Messrs. Ford, and McCabe were not NEOs for fiscal 2022.

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$) ⁽³⁾	Non Equity Incentive Plan Compensation (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
Steve Lawrence CEO	2024	1,043,269	6,499,938	—	1,082,612	35,254	8,661,073
	2023	949,100	5,624,921	1,874,978	148,888	29,513	8,627,400
	2022	772,346	332,984	666,991	760,772	23,406	2,556,499
Sam Johnson President	2024	837,981	2,999,900	—	751,672	34,911	4,624,464
	2023	728,473	2,249,813	749,979	103,125	29,345	3,860,735
	2022	592,981	332,984	666,991	584,076	25,381	2,202,413
Carl Ford EVP, CFO	2024	521,635	1,249,882	—	402,681	20,902	2,195,100
	2023	447,014	999,875	249,984	45,417	21,413	1,763,703
Matt McCabe EVP, CMO	2024	521,635	1,249,882	—	402,681	15,330	2,189,528
	2023	437,442	999,875	249,984	36,454	20,374	1,744,129
Ken Hicks Chairman of the Board, and former Executive Chairman	2024	228,846	270,240	—	—	147,140	646,226
	2023	848,846	5,624,931	1,874,995	119,972	648,338	9,117,082
	2022	1,100,000	2,497,479	5,002,491	1,574,715	1,183,119	11,357,804

- The amounts reported in this column represent the NEO's base salary earned during the specified fiscal year.
- The amounts reported in this column represent the grant date fair value of the RSUs granted to each of the NEOs in the specified fiscal year, computed in accordance with FASB Accounting Standards Codification Topic 718, excluding the effect of estimated forfeitures. The grant date fair value of the performance-based RSUs granted in 2024 is based upon the probable outcome of the performance conditions at the date of grant and assumes the "target" level of performance is achieved. If the highest level of performance condition for the awards were achieved (200%), the aggregate grant date value of such for each of the NEOs would be as follows: Mr. Lawrence \$6,499,938, Mr. Johnson \$2,999,901, Messrs. Ford and McCabe \$1,249,882 each. The valuation assumptions used in determining such amounts are described in Note 8, Share-Based Compensation to our audited consolidated financial statements included in our Annual Report for 2024. For Mr. Hicks in 2024, amount reflects his equity retainer for service as the Company's non-employee Chairman of the Board.
- The amounts reported in this column represent the grant date fair value of the Options granted to each of the NEOs in the specified fiscal year, computed using a Black-Scholes option-pricing model in accordance with FASB Accounting Standards Codification Topic 718, excluding the effect of estimated forfeitures. The valuation assumptions used in determining such amounts are described in Note 8, Share-Based Compensation to our audited consolidated financial statements included in our Annual Report for 2024. As described under the "Long-Term Equity Incentive Compensation - 2024 Equity Incentive Awards" section in the Compensation Discussion and Analysis, no Options were granted in 2024 to our NEOs.
- The amounts reported in this column represent the annual incentive bonus amounts earned by each NEO pursuant to the Company's applicable annual cash bonus plan and/or their employment agreement for each fiscal year.

5. For a description of our perquisites, see "Other Compensation - Perquisites and Other Benefits" in the Compensation Discussion and Analysis. The table below summarizes the items included in the "All Other Compensation" for each NEO for 2024:

Name	Financial Planning Services (\$)	Executive Physical (\$)	Employer Matching Contribution (\$)	Director Fees Earned Or Paid in Cash (\$)	Total All Other Compensation (\$)
Steve Lawrence	12,000	2,150	21,104	—	35,254
Sam Johnson	12,000	2,090	20,821	—	34,911
Carl Ford ^(a)	—	—	20,902	—	20,902
Matt McCabe ^(a)	—	—	15,330	—	15,330
Ken Hicks	11,690	2,150	15,031	118,269	147,140

- a. Messrs. Ford and McCabe each received perquisites and personal benefits during 2024 valued at less than \$10,000.

Grants of Plan Based Awards in 2024

The following table provides information with regard to 2024 grants to the NEOs under any incentive plan during 2024. For additional information regarding non-equity incentive plan awards, please see “2024 Executive Team Bonus Plan.” For additional information regarding equity incentive plan awards, please see “Long-Term Equity Incentive Compensation.”

Name	Award Type ⁽²⁾	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/share)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽³⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Steve Lawrence	Annual Bonus	—	918,750	1,837,500	3,675,000	—	—	—	—	—	—	
	Performance RSUs	3/26/2024	—	—	—	24,816	49,633	99,266	—	—	3,249,969	
	Time RSUs	3/26/2024	—	—	—	—	—	—	49,633	—	3,249,969	
Sam Johnson	Annual Bonus	—	588,000	1,176,000	2,352,000	—	—	—	—	—	—	
	Performance RSUs	3/26/2024	—	—	—	11,453	22,907	45,814	—	—	1,499,950	
	Time RSUs	3/26/2024	—	—	—	—	—	—	22,907	—	1,499,950	
Carl Ford	Annual Bonus	—	315,000	630,000	1,260,000	—	—	—	—	—	—	
	Performance RSUs	3/26/2024	—	—	—	4,772	9,544	19,088	—	—	624,941	
	Time RSUs	3/26/2024	—	—	—	—	—	—	9,544	—	624,941	
Matt McCabe	Annual Bonus	—	315,000	630,000	1,260,000	—	—	—	—	—	—	
	Performance RSUs	3/26/2024	—	—	—	4,772	9,544	19,088	—	—	624,941	
	Time RSUs	3/26/2024	—	—	—	—	—	—	9,544	—	624,941	
Ken Hicks	Annual Bonus	—	420,000	840,000	1,680,000	—	—	—	—	—	—	
	Time RSUs	6/14/2024	—	—	—	—	—	—	5,218	—	270,240	

- Amounts in the “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” column relate to amounts payable to each NEO with respect to 2024 under the Executive Bonus Plan at threshold, target and maximum levels of performance, in each case calculated by multiplying each NEO’s fiscal year end base salary level by the applicable percentage at which the bonus would pay out based on the combined weighted achievement of the Company and individual performance metrics at each such level. The actual amounts paid to our NEOs are set forth in the “Summary Compensation Table” above and the calculation of the actual amounts paid is discussed more fully in “2024 Executive Team Bonus Plan” above. Although Mr. Hicks, initially participated in the 2024 Executive Team Bonus, he was not eligible for a payment due to his planned transition to non-employee Chairman of the Board in June 2024.
- The vesting schedule applicable to each time-based RSU and performance-based RSU award is set forth in the “Outstanding Equity Awards at 2024 Fiscal Year End Table” table.
- The amounts reported in this column represent the grant date fair value of the time-based RSUs, and performance-based RSUs granted to each of the NEOs in 2024, computed in accordance with FASB Accounting Standards Codification Topic 718, excluding the effects of estimated forfeitures. The valuation assumptions used in determining such amounts are described in Note 8, Share-Based Compensation to our audited consolidated financial statements included in our Annual Report on Form 10-K. The grant date fair value of the performance-based RSUs, is based upon the probable outcome of the performance conditions at the date of grant and assumes the “target” level of performance is achieved.

Outstanding Equity Awards at 2024 Fiscal Year End

The following table provides information with regard to the outstanding equity awards held by each NEO on February 1, 2025.

Name	Grant Date	Option Awards					Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable (#) ⁽¹⁾	Number of Securities Underlying Unexercised Options Unexercisable (#) ⁽²⁾	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date ⁽³⁾	Number of Shares of Stock that Have Not Vested (#) ⁽⁴⁾	Market Value of Shares of Stock That Have Not Vested (\$) ⁽⁵⁾	Equity Incentive Plan Awards: Number of Unearned Shares, or Other Rights That Have Not Vested (#) ⁽⁶⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, or Other Rights That Have Not Vested (\$) ⁽⁵⁾
Steve Lawrence	3/31/2021 ⁽⁷⁾	42,632	14,211	—	26.99	3/31/2031	—	—	—	—
	3/30/2022 ⁽⁸⁾	—	—	—	—	—	1,991	104,149	—	—
	3/30/2022 ⁽⁹⁾	—	—	—	—	—	—	—	540	28,247
	3/30/2022 ⁽⁷⁾	20,347	20,348	—	39.17	3/30/2032	—	—	—	—
	3/21/2023 ⁽¹⁰⁾	—	—	—	—	—	—	—	11,597	606,639
	3/21/2023 ⁽¹¹⁾	4,176	8,353	—	64.67	3/21/2033	—	—	—	—
	3/21/2023 ⁽¹²⁾	—	—	—	—	—	3,866	202,230	—	—
	6/9/2023 ⁽¹⁰⁾	—	—	—	—	—	—	—	59,500	3,112,445
	6/9/2023 ⁽¹¹⁾	20,064	40,128	—	50.42	6/9/2033	—	—	—	—
	6/9/2023 ⁽¹²⁾	—	—	—	—	—	19,834	1,037,517	—	—
	3/26/2024 ⁽¹³⁾	—	—	—	—	—	—	—	49,633	2,596,302
	3/26/2024 ⁽¹²⁾	—	—	—	—	—	49,633	2,596,302	—	—

Name	Grant Date	Option Awards					Stock Awards				
		Number of Securities Underlying Unexercised Options Exercisable (#) ⁽¹⁾	Number of Securities Underlying Unexercised Options (#) ⁽²⁾	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date ⁽³⁾	Number of Shares of Stock that Have Not Vested (#) ⁽⁴⁾	Market Value of Shares of Stock That Have Not Vested (\$) ⁽⁵⁾	Equity Incentive Plan Awards: Number of Unearned Shares, or Other Rights That Have Not Vested (#) ⁽⁶⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, or Other Rights That Have Not Vested (\$) ⁽⁵⁾	
Sam Johnson	3/31/2021 ⁽⁷⁾	12,790	12,790	—	26.99	3/31/2031	—	—	—	—	
	3/30/2022 ⁽⁸⁾	—	—	—	—	—	1,991	104,149	—	—	
	3/30/2022 ⁽⁹⁾	—	—	—	—	—	—	—	540	28,247	
	3/30/2022 ⁽⁷⁾	20,347	20,348	—	39.17	3/30/2032	—	—	—	—	
	3/21/2023 ⁽¹⁰⁾	—	—	—	—	—	—	—	11,597	606,639	
	3/21/2023 ⁽¹¹⁾	4,176	8,353	—	64.67	3/21/2033	—	—	—	—	
	3/21/2023 ⁽¹²⁾	—	—	—	—	—	3,866	202,230	—	—	
	6/9/2023 ⁽¹⁰⁾	—	—	—	—	—	—	—	4,958	259,353	
	6/9/2023 ⁽¹¹⁾	1,672	3,344	—	50.42	6/9/2033	—	—	—	—	
	6/9/2023 ⁽¹²⁾	—	—	—	—	—	1,653	86,468	—	—	
	12/5/2023 ⁽¹⁰⁾	—	—	—	—	—	—	—	9,155	478,898	
	12/5/2023 ⁽¹¹⁾	3,280	6,562	—	54.61	12/5/2033	—	—	—	—	
	12/5/2023 ⁽¹²⁾	—	—	—	—	—	3,052	159,650	—	—	
	3/26/2024 ⁽¹³⁾	—	—	—	—	—	—	—	22,907	1,198,265	
3/26/2024 ⁽¹²⁾	—	—	—	—	—	22,907	1,198,265	—	—		
Carl Ford	3/31/2021 ⁽⁷⁾	8,526	2,842	—	26.99	3/31/2031	—	—	—	—	
	3/30/2022 ⁽⁸⁾	—	—	—	—	—	499	26,103	—	—	
	3/30/2022 ⁽⁹⁾	—	—	—	—	—	—	—	135	7,062	
	3/30/2022 ⁽⁷⁾	5,086	5,087	—	39.17	3/30/2032	—	—	—	—	
	3/21/2023 ⁽¹²⁾	—	—	—	—	—	2,577	134,803	—	—	
	9/6/2023 ⁽¹⁰⁾	—	—	—	—	—	—	—	9,727	508,819	
	9/6/2023 ⁽¹¹⁾	3,279	6,559	—	51.40	9/6/2033	—	—	—	—	
	9/6/2023 ⁽¹²⁾	—	—	—	—	—	3,242	169,589	—	—	
	3/26/2024 ⁽¹³⁾	—	—	—	—	—	—	—	9,544	499,247	
3/26/2024 ⁽¹²⁾	—	—	—	—	—	9,544	499,247	—	—		

Name	Grant Date	Option Awards					Stock Awards				
		Number of Securities Underlying Unexercised Options Exercisable (#) ⁽¹⁾	Number of Securities Underlying Unexercised Options (#) ⁽²⁾	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date ⁽³⁾	Number of Shares of Stock that Have Not Vested (#) ⁽⁴⁾	Market Value of Stock That Have Not Vested (\$) ⁽⁵⁾	Equity Incentive Plan Awards: Number of Unearned Shares, or Other Rights That Have Not Vested (#) ⁽⁶⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, or Other Rights That Have Not Vested (\$) ⁽⁵⁾	
Matt McCabe	3/31/2021 ⁽⁷⁾	8,526	2,842	—	26.99	3/31/2031	—	—	—	—	
	3/30/2022 ⁽⁸⁾	—	—	—	—	—	499	26,103	—	—	
	3/30/2022 ⁽⁹⁾	—	—	—	—	—	—	—	135	7,062	
	3/30/2022 ⁽⁷⁾	5,086	5,087	—	39.17	3/30/2032	—	—	—	—	
	4/15/2022 ⁽¹⁴⁾	—	—	—	—	—	3,725	194,855	—	—	
	3/21/2023 ⁽¹²⁾	—	—	—	—	—	2,577	134,803	—	—	
	9/6/2023 ⁽¹⁰⁾	—	—	—	—	—	—	—	9,727	508,819	
	9/6/2023 ⁽¹¹⁾	3,279	6,559	—	51.40	9/6/2033	—	—	—	—	
	9/6/2023 ⁽¹²⁾	—	—	—	—	—	3,242	169,589	—	—	
	3/26/2024 ⁽¹³⁾	—	—	—	—	—	—	—	9,544	499,247	
3/26/2024 ⁽¹²⁾	—	—	—	—	—	9,544	499,247	—	—		
Ken Hicks	9/16/2018	164,487	—	—	17.14	9/16/2028	—	—	—	—	
	3/7/2019	220,413	—	—	16.57	3/7/2029	—	—	—	—	
	3/7/2019	108,561	—	—	16.57	3/7/2029	—	—	—	—	
	3/5/2020	276,430	—	—	17.30	3/5/2030	—	—	—	—	
	3/31/2021 ⁽¹⁵⁾	275,494	11,978	—	26.99	3/31/2031	—	—	—	—	
	3/30/2022 ⁽¹⁶⁾	—	—	—	—	—	14,936	781,302	—	—	
	3/30/2022 ⁽⁹⁾	—	—	—	—	—	—	—	4,047	211,699	
	3/30/2022 ⁽¹⁵⁾	218,451	89,964	—	39.17	3/30/2032	—	—	—	—	
	3/21/2023 ⁽¹⁰⁾	—	—	—	—	—	—	—	57,986	3,033,248	
	3/21/2023 ⁽¹¹⁾	20,882	41,764	—	64.67	3/21/2033	—	—	—	—	
	3/21/2023 ⁽¹²⁾	—	—	—	—	—	19,329	1,011,100	—	—	
6/14/2024 ⁽¹⁷⁾	—	—	—	—	—	5,218	272,954	—	—		

1. The numbers in this column represent vested Options outstanding as of February 1, 2025.
2. The numbers in this column represent unvested Options outstanding as of February 1, 2025.
3. The expiration date for each of the Options is the date that is ten years after the initial grant date.
4. The numbers in this column represent RSUs that are subject to time vesting conditions, including performance-based RSUs that were earned but still subject to service based vesting requirements ("Earned RSUs") as of February 1, 2025.
5. Amounts reported are based on \$52.31, which was the closing price of our common stock on January 31, 2025, the last trading day before the end of our 2024 fiscal year.

6. The numbers in this column represent RSUs that are subject to performance-based and time-based vesting conditions that were not earned as of February 1, 2025.
7. The Options vest as follows: 25% become vested and exercisable on each anniversary of the grant date, subject to the NEO's continued service through the applicable vesting date.
8. Reflects 93.7% of the 2022 performance-based RSUs that became Earned RSUs and vest on each of the 2nd, 3rd, and 4th anniversaries of the start of the 2022 fiscal year.
9. Reflects outstanding performance-based RSUs that have not become Earned RSUs. If the Committee determines that the twenty (20) trading-day average fair market value of a share of common stock as of January 30, 2026 equals or exceeds a specified target share price, then these will become vested Earned RSUs upon such determination by the Committee, subject to the NEO's continued service through the applicable vesting date.
10. Reflects 100% of the 2023 performance-based RSUs that are Unearned RSUs. Based on the achievement of the three (3) year cumulative performance metrics, the earned amount will be earned and vest upon such determination by the Committee, subject to the NEO's continued service through the applicable vesting date. Per the equity agreement, Mr. Hicks's transition to non-employee Chairman of the Board is deemed continuous service to the Company allowing unvested performance-based RSUs to remaining outstanding and will vest as described.
11. These Options vest as follows: 33% become vested and exercisable on each anniversary of the grant date, subject to the NEO's continued service through the applicable vesting date. Per the equity agreement, Mr. Hicks's transition to non-employee Chairman of the Board is deemed continuous service to the Company allowing unvested Options to remaining outstanding and will vest as described.
12. The time-based RSUs vest as follows: 33% become vested and exercisable on each anniversary of the grant date, subject to the NEO's continued service through the applicable vesting date. Per the equity agreement, Mr. Hicks's transition to non-employee Chairman of the Board is deemed continuous service to the Company allowing unvested time-based RSUs to remaining outstanding and will vest as described.
13. Reflects 100% of the 2024 performance-based RSUs that are Unearned RSUs. Based on the achievement of the three (3) year cumulative performance metrics, the earned amount will be earned and vest upon such determination by the Committee, subject to the NEO's continued service through the applicable vesting date.
14. These time-based RSUs vest as follows: 50% become vested and exercisable on each of the second and third anniversaries of the grant date, subject to the NEO's continued employment through the applicable vesting date.
15. The Options granted to Mr. Hicks vest as follows: 1/48th of the Options become vested and exercisable on each monthly anniversary of the grant date, subject to Mr. Hicks's continued service through the applicable vesting date. Per the equity agreement, Mr. Hicks's transition to non-employee Chairman of the Board is deemed continuous service to the Company allowing unvested Options to remaining outstanding and will vest as described.
16. Reflects 93.7% of the 2022 performance-based RSUs that became Earned RSUs and will vest in monthly installments thereafter per the terms of Mr. Hicks's previous employment agreement in his role as Chairman, President, and CEO and will become fully vested by the 4th anniversary of the start of the 2022 fiscal year, subject to Mr. Hicks's continued service through the applicable vesting date. Per the equity agreement, Mr. Hicks's transition to non-employee Chairman of the Board is deemed continuous service to the Company allowing unvested performance-based RSUs to remaining outstanding and will vest as described.
17. These time-based RSUs awarded in June 2024 reflect Mr. Hicks's equity retainer as non-employee Chairman of the Board and will vest on the same terms as the annual grants to other non-employee directors, with 100% vesting on the earliest of (i) the first anniversary of the date of grant, or, the date which is the business day immediately preceding the date of the next annual meeting of stockholders, (ii) his termination due to death or Disability (as defined in the 2020 Omnibus Incentive Plan) or (iii) a Change of Control (as defined in the 2020 Omnibus Incentive Plan).

Option Exercises and Stock Awards Vested

The following table provides information on RSU awards that vested during the 2024 fiscal year which ended February 1, 2025. None of the NEOs exercised any Option awards during fiscal 2024.

Name	Options Awards Exercised		Stock Awards Vested	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
Steve Lawrence	—	—	27,826	1,528,275
Sam Johnson	—	—	19,955	1,101,863
Carl Ford	—	—	4,018	229,029
Matt McCabe	—	—	7,742	451,389
Ken Hicks	—	—	39,877	2,355,565

1. The value realized equals the Company's closing stock price on the vesting date, multiplied by the number of shares to which the vesting relates. If the vesting date was on a day which the market was not open, then the closing price for the first preceding day the market was open was used.

Potential Payments Upon Qualifying Termination of Employment or Change of Control

The information below describes and estimates potential payments and benefits to which the NEOs would be entitled under existing arrangements if a qualifying termination of employment occurred on February 1, 2025, the last business day of our 2024 fiscal year, and based on the closing price of our stock of \$52.31, as of the last trading day of our 2024 fiscal year. These benefits are in addition to benefits available generally to salaried team members. The amounts actually paid or distributed in connection with a qualifying termination of employment may differ from the estimates below. The qualifying termination events listed below are as defined in the applicable agreements. The Company does not provide for enhanced cash severance in connection with/following a change of control.

Mr. Hicks and the Company mutually agreed his employment agreement would not be extended beyond its initial one-year term and that Mr. Hicks would transition from Executive Chairman of the Board to non-employee Chairman of the Board, effective on June 1, 2024. Mr. Hicks is not eligible for severance benefits, and did not receive severance in connection with his transition to non-employee Chairman of the Board, but does continue to hold equity due to his continuous service as a non-employee Board member as outlined in his equity agreements and described further below.

		Qualifying Termination Event			
NEO	Payment Type	Retirement (\$)	Death or Disability (\$)	Without Cause or Resignation for Good Reason (\$)	Without Cause or Resignation for Good Reason Following Change of Control (\$) ⁽¹⁾
	Cash Severance (Salary and Bonus)	—	—	3,009,660	3,009,660
	Pro-Rata Bonus	—	—	148,888	148,888
	COBRA Insurance	—	—	56,609	56,609
Steve Lawrence	Life Insurance	—	—	540	540
	Accelerated Vesting: Options	—	531,430	—	703,037
	Accelerated Vesting: Time Restricted Units	—	1,485,290	—	3,836,049
	Accelerated Vesting: Performance Restricted Units	—	3,344,823	—	6,419,536
	Total	—	5,361,543	3,215,697	14,174,319
	Cash Severance (Salary and Bonus)	—	—	2,367,201	2,367,201
	Pro-Rata Bonus	—	—	751,672	751,672
	COBRA Insurance	—	—	56,609	56,609
Sam Johnson	Life Insurance	—	—	540	540
	Accelerated Vesting: Options	—	460,689	—	597,536
	Accelerated Vesting: Time Restricted Units	—	623,535	—	1,646,614
	Accelerated Vesting: Performance Restricted Units	—	1,296,015	—	2,647,304
	Total	—	2,380,239	3,176,022	8,067,476

NEO	Payment Type	Qualifying Termination Event			Without Cause or Resignation for Good Reason Following Change of Control (\$) ⁽¹⁾
		Retirement (\$)	Death or Disability (\$)	Without Cause or Resignation for Good Reason (\$)	
Carl Ford	Cash Severance (Salary and Bonus)	—	—	1,248,820	1,248,820
	Pro-Rata Bonus	—	—	402,681	402,681
	COBRA Insurance	—	—	36,825	36,825
	Life Insurance	—	—	—	—
	Accelerated Vesting: Options	—	108,358	—	144,771
	Accelerated Vesting: Time Restricted Units	—	318,568	—	803,639
	Accelerated Vesting: Performance Restricted Units	—	505,628	—	1,034,169
	Total	—	932,554	1,688,326	3,670,905
Matt McCabe	Cash Severance (Salary and Bonus)	—	—	1,226,628	1,226,628
	Pro-Rata Bonus	—	—	402,681	402,681
	COBRA Insurance	—	—	36,825	36,825
	Life Insurance	—	—	—	—
	Accelerated Vesting: Options	—	108,358	—	144,771
	Accelerated Vesting: Time Restricted Units	—	513,423	—	998,493
	Accelerated Vesting: Performance Restricted Units	—	505,628	—	1,034,169
	Total	—	1,127,409	1,666,134	3,843,567

1. Qualifying termination event must occur within 24-months of a Change of Control to receive applicable equity award vesting acceleration.

Employment Agreements

Each NEO employment agreement, as in effect at the end of fiscal 2024, provides for the following terms:

- NEOs are entitled to a base salary, which may be increased at the discretion of the Board or the Committee, and are eligible to participate in the Company's annual cash bonus plan pursuant to target bonus opportunities and pre-established performance targets, as determined by the Board or Committee.
- NEOs are entitled to reimbursement for all reasonable business expenses incurred in performing services under the NEO's employment agreement in accordance with the Company's expense reimbursement policy, including all travel expenses while away from home on business or at the request of and in the service of the Company.
- The following restrictive covenants apply to each NEO:
 - i. assignment of all rights of any intellectual property created during employment to the Company and, during employment and in perpetuity thereafter, confidentiality and non-disparagement; and
 - ii. during employment and for up to 24 months following termination, non-compete, non-solicitation and no hire of team members, and non-solicitation of customers covenants.

Severance Arrangements

Each actively employed NEO is entitled to receive severance benefits under the terms of his employment agreement upon either termination by the Company without Cause (as defined in their applicable agreements) or a resignation by the NEO for Good Reason (as defined in their applicable agreements). We provide these severance benefits in order to provide an overall compensation package that is competitive with that offered by the companies with which we compete for executive talent. Severance benefits help us retain our NEOs and allow our NEOs to focus on our business objectives without concern for their employment security in the event of a termination. Set forth below are the severance provisions that were in effect as of the end of fiscal 2024.

Payments and Benefits

- Severance payments and benefits are subject to timely execution, without revocation, of an effective release of claims in favor of the Company and its affiliates.
- NEOs are not entitled to any severance payments or benefits if terminated for Cause or if they resign without Good Reason.

Death or Disability

If employment is terminated due to death or disability, then the Company will pay to the executive or the designated beneficiary or legal representative (if applicable) the prior year bonus, if any is due, at the same time in the year of termination as such payment would be made if the executive had otherwise continued to be employed by the Company. Treatment of equity awards in connection with termination due to death and disability is discussed below under “Equity Award Accelerated Vesting — Death and Disability.”

Termination Without Cause or for Good Reason

If the Company terminates employment without Cause or the NEO resigns for Good Reason, then the Company will pay the NEO the following severance benefits:

- The prior year bonus, if any is due, payable at the same time in the year of termination as such payment would be made if the executive had otherwise continued to be employed by the Company.
- A cash severance amount equal to the product of 2.0 multiplied by the sum of their current base salary and the average annual bonus paid (or earned, to the extent not yet paid as of the termination date) for the two fiscal years immediately preceding the fiscal year in which the termination date occurs, payable ratably in 24 equal monthly installments following the termination date in accordance with the Company’s normal payroll cycle and procedures.
- For the NEOs, other than Mr. Lawrence, a pro-rata portion of the actual annual bonus that would have been earned (assuming the NEO achieved 100% of target for any individual goals set in the fiscal year) under the Company’s annual cash bonus plan for the fiscal year in which the termination occurs, paid in a lump sum when annual bonuses for the fiscal year in which the date of termination occurs are otherwise paid to other similarly situated employees of the Company. Mr. Lawrence will receive a pro-rata portion of the annual bonus earned under the Company’s annual cash bonus plan for the fiscal year immediately preceding the fiscal year in which termination occurs (in lieu of the annual bonus that would have otherwise been due under the Company’s annual cash bonus plan for the performance period in which the termination date occurs), paid in a lump sum when annual bonuses for the fiscal year in which the date of termination occurs are otherwise paid to other similarly situated employees of the Company.
- For the NEOs other than Messrs. Ford and McCabe, an amount equal to 24 months of basic life insurance premiums at the rates in effect immediately prior to the termination date, payable in a lump sum in cash on the first payroll date following the effective date of the release.
- Subject to the NEO’s timely election of continuation coverage for the NEO and/or their covered dependents under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or COBRA, an additional cash lump sum on the first payroll date following the effective date of the release in an amount equal to (i) the monthly COBRA insurance premium for participation in the medical insurance benefits of the Company (determined based on the rate in effect on the date of termination) multiplied by (ii) 24.

Equity Award Accelerated Vesting

Change of Control

We have approved accelerated vesting provisions for Options and RSUs in connection with a termination of employment within the 24 month period following a Change of Control (as defined in the 2020 Equity Plan). Time-based RSUs granted in 2023 and later provide for a full accelerated vesting in connection with a termination without “Cause” or resignation for “Good Reason” (each as defined in the applicable award agreements) that occurs within the 24-month period following a Change of Control. For performance-based RSUs granted in fiscal 2023 and later, the target number of RSUs subject to the award will be deemed earned upon a Change of Control. For performance-based RSUs granted prior to fiscal 2023, only Earned RSUs that have met the applicable performance criteria will remain outstanding following the Change of Control while unearned performance-based RSUs will be forfeited upon the Change of Control. All such outstanding performance-based RSUs will remain eligible to vest subject to the holder’s continued service through the end of the applicable performance period. If the holder is terminated without “Cause” or resigns for “Good Reason” within the 24-month period following the Change of Control, such RSUs will accelerate and vest in full (see “Potential Payments Upon Qualifying Termination of Employment or Change of Control” for additional information regarding accelerated vesting of Options and RSUs in connection with a Change of Control).

Death or Disability

Each NEO is entitled to limited vesting acceleration with respect to their outstanding Options, performance-based RSUs and time-based RSUs upon a death or disability termination. In connection with a termination due to death or disability: (i) the NEOs will immediately vest in any unvested Options that would have otherwise vested on the next applicable vesting date, or for Mr. Hicks’s 2022 annual Option award, will immediately vest those 2022 Options that would have vested over the 12-month period following his termination date; (ii) for the 2023 grants forward, the NEOs will immediately vest in a pro-rata portion of unvested performance-based RSUs determined as the target number of RSUs granted multiplied by a fraction with a numerator equal to, the higher of, either 12 or the number of full months completed by the NEO during the 36-month performance period and a denominator of 36 (performance-based RSUs granted in 2022 do not have vesting acceleration for death and disability); and (iii) the NEOs will immediately vest in any unvested time-based RSUs that would have otherwise vested on the next applicable vesting date.

Retirement

The Committee added retirement vesting provisions to all NEOs with equity awards granted in 2023 and later (note: some of Mr. Hicks’s equity awards previously included retirement vesting provisions). For the 2023 grants forward, “Retirement” refers to an NEO’s voluntary termination of continuous service after the NEO has: (i) attained age 55; (ii) completed at least five years of continuous service; and (iii) the NEO’s full years of age and full years of continuous service totals at least 70. As used in Mr. Hicks’s 2022 awards, “Retirement” refers to Mr. Hicks’s voluntary termination of continuous service after he has: (i) attained age 65; and (ii) completed at least five years of continuous service. The only NEO who was “Retirement” eligible in 2024 was Mr. Hicks. In the event of an NEO’s Retirement; the 2023 and 2024 equity awards provide that: (i) any unvested Options and time-based RSUs will remain outstanding and eligible to vest on each applicable vesting date as if the NEO had remained in continuous service to the Company; and (ii) a pro-rata portion of any unvested performance-based RSUs (based on months worked through the Retirement date) will remain outstanding and eligible to become earned and vest based on actual performance as if the NEO had remained in continuous service. For Mr. Hicks’s 2022 equity awards, in the event of his Retirement: (i) any unvested Options and time-based RSUs remain outstanding and eligible to vest as described with respect to the 2023 equity awards above; and (ii) only “Earned RSUs” (i.e., performance-based RSUs that have met applicable performance targets under the terms of the grant) will remain outstanding and eligible to vest as if Mr. Hicks had remained in continuous service.

CEO Pay Ratio

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K under the Securities Act, we are required to disclose the ratio of our median team member's annual total compensation to the annual total compensation of our CEO. The SEC's rules for identifying the median compensated team member and calculating the pay ratio based on that team member's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported below, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios. The following information is a reasonable good faith estimate calculated in a manner consistent with the SEC pay ratio rules and methods for disclosure.

Methodology to Identify Our Median Team Member

We identified our median compensated team member as follows:

- We considered all of our active team members as of February 1, 2025, including any full-time, part-time, temporary or seasonal team members but excluding our CEO.
- We used gross wages from our payroll records as reported for calendar year 2024. We converted any earnings paid in local (non-U.S.) currency to U.S. dollars using the published exchange rate as of February 1, 2025. We annualized gross wages for any team member who did not work for the entire year unless designated as a temporary, seasonal or other non-permanent team member as of February 1, 2025.
- Our median team member was a full-time team member working in our stores division and employed the full fiscal year.

Calculating the Ratio

After identifying the median team member, we calculated this team member's total annual compensation in the same manner as the CEO's compensation, which is described in the Summary Compensation Table (please see "Summary Compensation Table" for additional information). The annual total compensation of our median team member was \$21,341 for 2024 and Mr. Lawrence's 2024 compensation was \$8,661,073. Thus, our CEO pay ratio based on fiscal year 2024 compensation is approximately 406:1.

Pay versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K under the Securities Act, we are providing the following information about the relationship between executive “compensation actually paid” (“CAP”) and certain financial performance measures of the Company. For further information concerning the Company’s pay for performance philosophy and how the Company aligns executive compensation with the Company’s performance, refer to “Compensation Discussion and Analysis.”

The following table presents certain information regarding compensation paid to Academy’s Principal Executive Officer (“PEO”) and other Named Executive Officers (“Non-PEO NEOs”) both as reported in the Summary Compensation Table and with certain adjustments to reflect the CAP to such individuals, as well as certain measures of financial performance, for each of the three fiscal years ended February 1, 2025. The amounts shown below are calculated in accordance with Item 402(v) of Regulation S-K under the Securities Act and do not reflect the actual total compensation realized or received by our PEOs or Non-PEO NEOs.

Year ⁽¹⁾	Summary Compensation Table Total for PEO 1 (\$)	Compensation Actually Paid to PEO 1 ⁽²⁾ (\$)	Summary Compensation Table Total for PEO 2 (\$)	Compensation Actually Paid to PEO 2 ⁽²⁾ (\$)	Average Summary Compensation Table Total for Non-PEO NEOs (\$)	Average Compensation Actually Paid to Non-PEO NEOs ⁽²⁾ (\$)	Value of Initial Fixed \$100 Investment Based On:			
							Total Stockholder Return ⁽³⁾ (\$)	Peer Group Total Stockholder Return ⁽⁴⁾ (\$)	Net Income (in Thousands) ⁽⁵⁾ (\$)	Net Sales (in Billions) ⁽⁵⁾ (\$)
2024	8,661,073	1,504,404	—	—	2,413,830	237,350	411.35	169.31	418,447	5.93
2023	8,627,400	11,774,408	9,117,082	11,619,208	2,904,320	3,887,928	503.29	126.27	519,190	6.16
2022	—	—	11,357,804	23,085,858	2,174,177	4,364,899	431.53	93.25	628,001	6.40
2021	—	—	11,484,293	24,288,147	3,843,333	7,366,023	289.92	109.42	671,381	6.77
2020	—	—	15,441,951	19,771,028	4,152,979	5,102,115	165.51	104.61	308,764	5.69

1. The PEO and Non-PEO NEOs for the applicable fiscal years were as follows:

Fiscal Year	PEO	Non-PEO NEOs
2024	Steve Lawrence (PEO 1)	Ken Hicks, Sam Johnson, Carl Ford, and Matt McCabe
2023	Steve Lawrence and Ken Hicks (PEO 2)	Michael Mullican, Sam Johnson, Carl Ford, Matt McCabe, and Bill Ennis
2022	Ken Hicks	Steve Lawrence, Michael Mullican, Sam Johnson, and Manish Maini
2021	Ken Hicks	Steve Lawrence, Michael Mullican, Sam Johnson, and Manish Maini
2020	Ken Hicks	Steve Lawrence, Michael Mullican, Sam Johnson, and Jamey Rutherford

2. The dollar amounts reported represent the amount of CAP to our PEO and the average CAP to our Non-PEO NEOs, calculated in accordance with SEC rules. These amounts reflect "Total" compensation as set forth in the Summary Compensation Table for each year, adjusted as shown below with respect to fiscal 2024. Equity values are calculated consistent with the methodology used for originally valuing the grants under FASB ASC Topic 718:

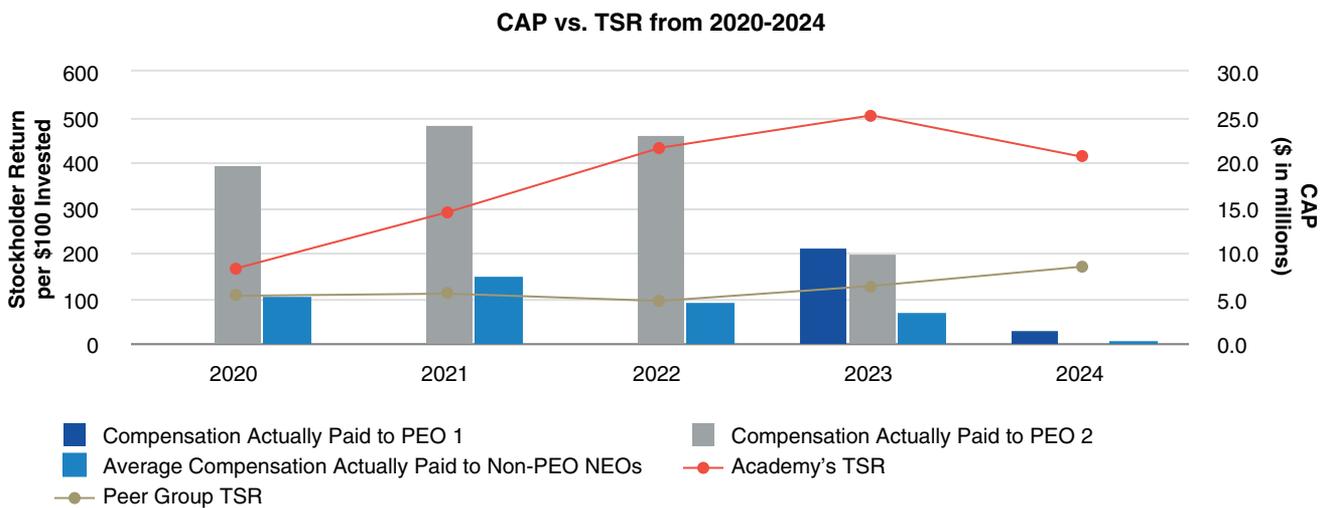
	2024	
	PEO 1 (\$)	Non-PEO NEOs Average (\$)
Summary Compensation Table - Total	8,661,073	2,413,830
Less, value of "Stock Awards" reported in Summary Compensation Table	-6,499,938	-1,442,476
Plus, the year-end fair value of outstanding and unvested equity awards granted in the year	4,777,954	1,078,259
Plus, the fair value as of vesting date of equity awards granted and vested in the year	0	0
Less, the change as of the end of the fiscal year (from the end of the prior fiscal year) in fair value of outstanding and unvested equity awards granted in prior years	-5,123,993	-1,439,877
Less, the change in fair value from prior year-end to vesting date of equity awards granted in prior years that vested in the year	-310,692	-372,386
Less, the fair value at the end of the prior year of equity awards that failed to meet vesting conditions in the year	0	0
Compensation Actually Paid	1,504,404	237,350

3. Total Shareholder Return ("TSR") is calculated by dividing (a) the sum of (i) the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and (ii) the difference between the Company's share price at the end of each fiscal year shown and the beginning of the measurement period, by (b) the Company's share price at the beginning of the measurement period. The beginning of the measurement period for each year in the table is October 2, 2020, which is the date of the Company's initial public offering.
4. The peer group used for this purpose is the Nasdaq US Benchmark Retail Total Return Index.
5. The dollar amounts reported represent the amount of Net Income and Net Sales, respectively, as reflected in the Company's audited financial statements for the applicable year.

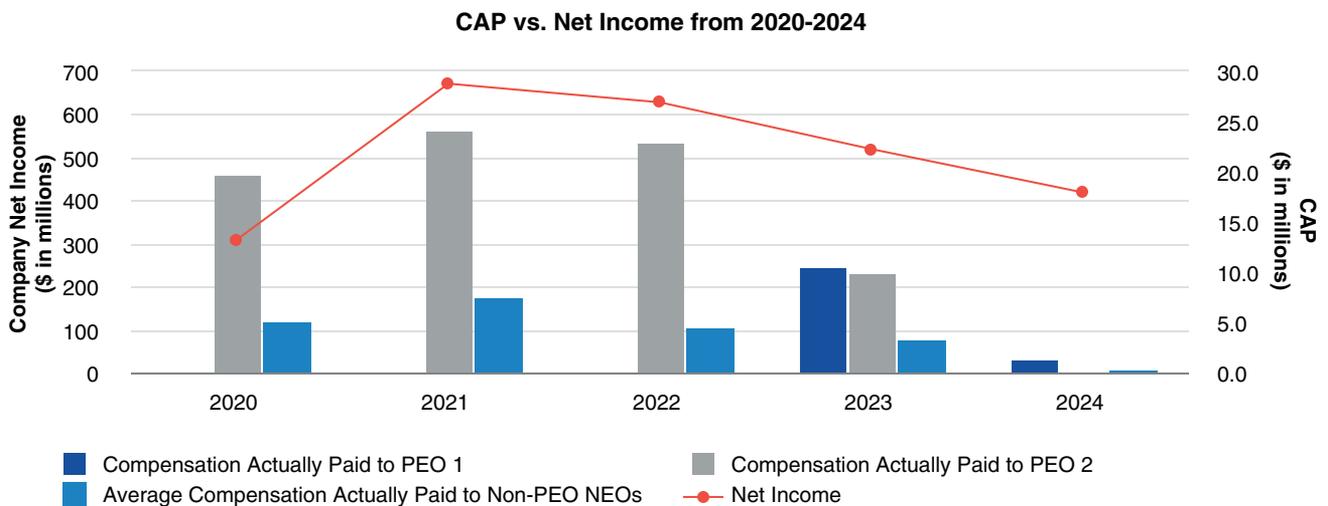
Relationship between Compensation Actually Paid and Performance Measures

As described in more detail in the section “Compensation Discussion and Analysis,” the Company’s executive compensation program reflects a variable pay-for-performance philosophy. While the Company utilizes several performance measures to align executive compensation with Company performance, all of those Company measures are not presented in these Pay versus Performance tables. Moreover, the Company generally seeks to incentivize long-term performance, and therefore does not specifically align the Company’s performance measures with compensation that is actually paid (as computed in accordance with SEC rules) for a particular year. In accordance with SEC rules, the Company is providing the following graphical depictions of the relationships among various information presented in these Pay versus Performance tables.

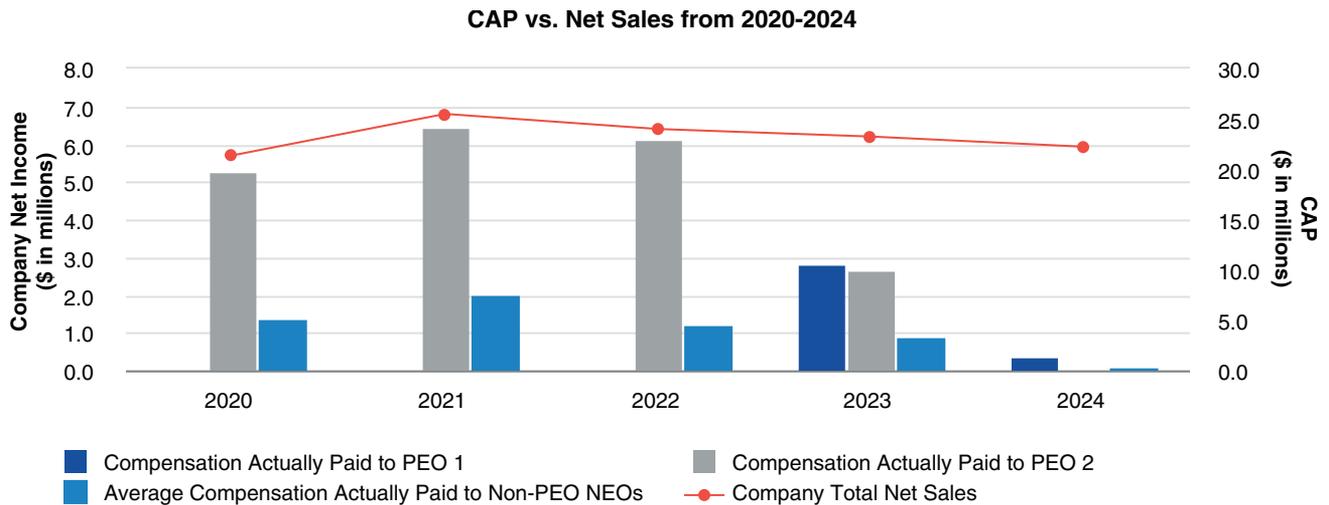
Compensation Actually Paid (CAP), Company’s TSR, and Peer Group TSR: The relationship between the PEO CAP and the Non-PEO NEOs’ average CAP in comparison to the Company’s TSR and the TSR of the Nasdaq US Benchmark Retail Total Return Index, is shown below.



Compensation Actually Paid (CAP) and Net Income: The relationship between PEO CAP and the Non-PEO NEOs’ average CAP in comparison to the Company’s Net Income is shown below.



Compensation Actually Paid (CAP) and Net Sales: The relationship between the PEO CAP and the Non-PEO NEO's average CAP in comparison to Net Sales is shown below.



Financial Performance Measures

As described in greater detail under “Compensation Discussion and Analysis,” the Company’s executive compensation program reflects a variable pay-for-performance philosophy. The metrics that the Company uses for both our long-term and short-term incentive awards are selected based on the objective of incentivizing our NEOs to increase the value of our enterprise for our stockholders. The most important financial performance measures used by the Company to link executive compensation actually paid to the Company’s NEOs, for the most recently completed fiscal year, to the Company’s performance are as follows:

- Net Sales
- Adj. EBIT*
- Adjusted Pre-Tax Net Income*
- ROIC*

* Adj. EBIT, Adjusted Pre-Tax Net Income, and ROIC are non-GAAP financial measures. See “Annex D - Reconciliations of GAAP to Non-GAAP Financial Measures” below for reconciliations of non-GAAP financial measures used in this Proxy Statement, including this Compensation Discussion & Analysis, to their most directly comparable GAAP financial measures.

Proposal Four

Amendment of the Company's Amended and Restated Certificate of Incorporation to Remove the Supermajority Voting Requirements for Stockholders to Amend the Company's Amended and Restated Bylaws and Certain Provisions of the Company's Amended and Restated Certificate of Incorporation

The Board has unanimously approved and declared advisable, and resolved to recommend to the Company's stockholders that they approve and adopt, amendments to Articles V and VI of the Company's Amended and Restated Certificate of Incorporation (which we refer to as the "Certificate of Incorporation") to remove certain supermajority voting requirements contained in those articles requiring the approval of the holders of at least 66 $\frac{2}{3}$ % in voting power of all then outstanding shares of the Company's stock and entitled to vote thereon, voting together as a single class, for the stockholders to alter, amend, repeal, or rescind, or adopt any provision inconsistent with, certain provisions of the Certificate of Incorporation, and for the stockholders to alter, amend, repeal, or rescind, or adopt any provision inconsistent with, any provisions of the Company's Amended and Restated Bylaws (the "Bylaws"), respectively (together with certain clarifying and related clean-up changes, the "Majority Voting Amendment"). The following description is a summary only and is qualified in its entirety by reference to Annex A to this Proxy Statement, which sets forth the amendments to the Certificate of Incorporation to remove the supermajority voting requirements and marks those changes specifically (additions to the Certificate of Incorporation are indicated by underlining in blue and deletions to the Certificate of Incorporation are indicated by strikeouts in red).

Purpose and Effect of the Majority Voting Amendment

The Certificate of Incorporation currently requires amendments to certain provisions of the Certificate of Incorporation and to any provision of the Bylaws (other than amendments implemented by the Board) to be approved by the holders of 66 $\frac{2}{3}$ % in voting power of all then outstanding shares of the Company's stock entitled to vote thereon, voting together as a single class, which is greater than the voting standard that would be required by default under the Delaware General Corporation Law ("DGCL").

Specifically, under Article V, Section A of the Certificate, an amendment to the following provisions of the Certificate of Incorporation requires the approval of holders of at least 66 $\frac{2}{3}$ % in voting power of all then outstanding shares of the Company's stock entitled to vote thereon, voting together as a single class:

- Article V - Amendment of the Certificate of Incorporation and Bylaws;
- Article VI - Board of Directors;
- Article VII - Limitation of Director Liability;
- Article VIII - Consent of Stockholders in Lieu of Meeting, Annual and Special Meetings of Stockholders;
- Article IX - Competition and Corporate Opportunities; and
- Article X - DGCL Section 203 and Business Combinations.

In addition, under Article V, Section B of the Certificate of Incorporation, any amendment to the Company's Bylaws by the stockholders requires the approval of holders of at least 66 $\frac{2}{3}$ % in voting power of all then outstanding shares of the Company's stock entitled to vote thereon, voting together as a single class.

If adopted, the Majority Voting Amendment will amend the Certificate of Incorporation to:

- eliminate the provision setting forth the supermajority voting requirement with respect to the above-specified provisions of the Certificate of Incorporation and thereby relying on the default voting standard under the DGCL for all amendments to the Certificate of Incorporation which is, subject to certain exceptions (where no vote or a lesser voting standard is applicable), the affirmative vote of the holders of a majority in voting power of all then outstanding shares of the Company's stock entitled to vote thereon, voting together as a class; and
- reduce the vote required for stockholders to alter, amend, repeal or rescind the Bylaws from the holders of 66 $\frac{2}{3}$ % to a majority in voting power of all then outstanding shares of the Company's stock entitled to vote thereon.

The Majority Voting Amendment would also make other technical, clarifying, and clean-up amendments to the Certificate of Incorporation, including removing the Certificate of Incorporation's specific reference to the voting standard required under Section 242(b)(2) of the DGCL to approve an amendment to the Certificate of Incorporation that increases or decreases the authorized number of shares of the Company's preferred stock or common stock (collectively, "authorized share capital"), as such voting standard would not apply to increases or decreases to the authorized share capital that are approved under Section 242(d) of the DGCL ("Section 242(d)"). Section 242(d) was recently added to the DGCL to (i) permit a corporation to amend its certificate to effect a forward stock split of a class of stock (and, in connection therewith, increase the number of authorized shares of such class of stock up to an amount proportionate with the stock split) without a vote of stockholders, if the corporation has only one class of stock outstanding and such class is not divided into series, or (ii) permit a corporation to increase or decrease the authorized number of shares of a class of stock, or to reclassify by combining the issued shares of a class of stock into a lesser number of issued shares (referred to as a "reverse stock split") if, among other things, (a) the class of stock is listed on a national securities exchange and will meet the listing requirements of that exchange relating to the minimum number of holders immediately after the amendment becomes effective, and (b) the votes cast "for" the amendment exceed the votes cast "against" the amendment at a meeting at which a quorum of the stockholders is present in person or by proxy. To avoid any confusion given recent amendments to the DGCL, the Certificate of Incorporation will also be amended to expressly provide that, any amendment to the Certificate of Incorporation effecting changes set forth in (i)

Section 242(d)(1) can be effected without a stockholder vote and (ii) Section 242(d)(2) shall only require the vote of stockholders set forth in Section 242(d)(2) of the DGCL. These changes are clarifying changes only, to avoid potential interpretative questions relating to the application of Section 242(d).

Reasons for the Majority Voting Amendment

The Board regularly reviews the implementation of appropriate corporate governance measures. As we have transitioned further from a newly public company to a more established public company, the Board has conducted a review of corporate governance matters, including our voting requirements for amending the Company's governing documents.

Supermajority vote requirements to amend specified Certificate of Incorporation provisions or for the stockholders to amend the Bylaws, like the those contained in the Certificate of Incorporation, are intended to facilitate corporate governance stability and provide protection against self-interested action by large stockholders by requiring broad stockholder consensus to make changes to the Company's governing documents. While such protections are designed to benefit stockholders, as corporate governance standards have evolved, some stockholders and commentators now view these provisions as unnecessary limitations on the ability of stockholders to effectively participate in corporate governance.

In approving the Majority Voting Amendment, the Board considered that, if the Majority Voting Amendment is adopted, there is the potential that a relatively small number of stockholders holding a large number of shares could enact significant corporate changes that benefit only a narrow group of stockholders.

However, the Board also considered that eliminating the supermajority voting requirements to amend certain provisions of the Certificate of Incorporation and Bylaws provisions better aligns our governance with governance practices supported by the investor community, who generally view a majority vote as sufficient for stockholder approval of amendments to governing documents.

The Board evaluated the Majority Voting Amendment in light of the considerations described above. Based on these considerations, the Board adopted resolutions setting forth the Majority Voting Amendment, declared the Majority Voting Amendment advisable and in the best interests of the Company and our stockholders, approved and adopted the Majority Voting Amendment, unanimously resolved to submit the Majority Voting Amendment to our stockholders for approval, and recommended that our stockholders adopt the Majority Voting Amendment.

Effectiveness and Vote Required

If our stockholders approve the Majority Voting Amendment, it will become effective upon the filing of a Certificate of Amendment to our Certificate of Incorporation setting forth the Majority Voting Amendment with the Delaware Secretary of State, which we anticipate doing as soon as practicable following stockholder approval of the Majority Voting Amendment. In addition, we intend to file a restated Certificate of Incorporation to integrate the Majority Voting Amendment (if approved), the Declassification Amendment discussed below (if approved), and the Exculpation Amendment discussed below (if approved) into a single document following the filing and effectiveness of the Certificate of Amendment setting forth any of those amendments that are approved by our stockholders. The Board reserves the right to elect to abandon the Majority Voting Amendment, without further action by the stockholders, at any time prior to the effectiveness of the Certificate of Amendment setting forth the Majority Voting Amendment. If the Board were to exercise such discretion, we will publicly disclose that fact, and the current voting standards relating to these proposed amendments will remain in place.

If our stockholders do not approve the Majority Voting Amendment, the Company's current voting standards relating to certain Certificate of Incorporation and Bylaws amendments will remain in place, and a Certificate of Amendment setting forth the Majority Voting Amendment will not be filed with the Delaware Secretary of State.

The approval of the Majority Voting Amendment requires the affirmative vote of the holders of at least 66 $\frac{2}{3}$ % in voting power of all the then-outstanding shares of stock entitled to vote on the matter, voting together as a single class. Abstentions and broker non-votes will have the same effect as votes against the Majority Voting Amendment.

BOARD RECOMMENDATION



The Board recommends that you vote “FOR” the Amendment of the Company's Amended and Restated Certificate of Incorporation to Remove the Supermajority Voting Requirements for Stockholders to Amend the Company’s Amended and Restated Bylaws and Certain Provisions of the Company’s Amended and Restated Certificate of Incorporation.

Proposal Five

Amendment of the Company's Amended and Restated Certificate of Incorporation to Declassify the Board and Phase-In Annual Director Elections by 2028

The Board has unanimously approved and declared advisable, and resolved to recommend to the Company's stockholders that they approve and adopt, amendments to Article V of the Certificate of Incorporation to phase out the classification of the Board over a three-year period (the "Declassification Amendment"), starting with the next Annual Meeting of Stockholders in 2026, so that all directors are elected on annual basis starting with the 2028 Annual Meeting of Stockholders (the "2028 Annual Meeting"). The following description is a summary only and is qualified in its entirety by reference to Annex B to this Proxy Statement, which sets forth the amendments to declassify the Board and phase-in annual director elections by 2028 and marks those changes specifically (additions to the Certificate of Incorporation are indicated by underlining in blue and deletions to the Certificate of Incorporation are indicated by red strikeouts).

Purpose and Effect of the Declassification Amendment

Currently, members of the Board are elected for staggered terms of three years. The Declassification Amendment would not affect the election of the class of directors at this Annual Meeting. If the Declassification Amendment is adopted, (i) the class of directors elected at this Annual Meeting, and any other directors elected or appointed prior to the 2026 Annual Meeting of Stockholders, will serve out their three-year terms, (ii) the class of directors standing for election at our 2026 Annual Meeting of Stockholders will stand for election for two-year terms, and (iii) the class of directors standing for election at our 2027 Annual Meeting of Stockholders will stand for election for one-year terms, in each case expiring at the 2028 Annual Meeting. Commencing with the 2028 Annual Meeting, the Board shall cease to be classified and all the directors elected at the 2028 Annual Meeting and each annual meeting of stockholders thereafter shall be elected for a term expiring at the next annual meeting of stockholders. In all cases, each director will hold office until his or her successor has been elected and qualified or until such director's earlier death, retirement, resignation or removal.

Consistent with the DGCL, the Declassification Amendment also provides that any director may be removed (i) until the election of directors at the 2028 Annual Meeting, only for cause, and (ii) from and after the 2028 Annual Meeting, with or without cause. The Declassification Amendment would not otherwise impact the vote requirement for removal of directors, as is currently provided in the Certificate of Incorporation. The Declassification Amendment also provides that while the declassification of the Board is being phased in (i.e., until the 2028 Annual Meeting), any director elected to a newly created seat on the Board or to a vacancy on the Board will serve for the same term as the remainder of the class to which the director is elected.

Reasons for the Declassification Amendment

As mentioned above, the Board regularly reviews the implementation of appropriate corporate governance measures. In response to stockholder feedback, and as we have transitioned further from a newly public company to a more established public company, the Board has conducted a review of corporate governance matters, including the Company's classified board structure.

In connection with this review, the Board considered the advantages of maintaining the classified board structure as well as the advantages of declassifying the Board. The advantages of the classified board structure include that a classified board may promote board continuity, encourage a long-term perspective by management and the Board, and provide protection against certain abusive takeover tactics, including by making it more difficult for one or more stockholders holding a large number of shares to replace the entire Board at once. The Board understands that many investors believe that annually elected boards can increase directors' accountability to a company's stockholders. The Board also recognizes that stockholders of public companies generally support shifting from classified boards to the annual election of directors. The Board believes this amendment better aligns our governance with governance practices supported by the investor community. A declassified board will enable the Company's stockholders to express a view on each director's performance by means of an annual vote and will support the Company's ongoing efforts to maintain "best practices" in corporate governance. Because the Board is classified, currently directors can be removed only for cause, whereas, under the DGCL, directors elected to a Board that is not classified can be removed with or without cause.

The Board evaluated the Declassification Amendment in light of the considerations described above. Based on these considerations, the Board adopted resolutions setting forth the Declassification Amendment, declared the Declassification Amendment advisable and in the best interests of the Company and our stockholders, approved and adopted the Declassification Amendment, and unanimously resolved to submit the Declassification Amendment to our stockholders for approval and recommended that our stockholders adopt the Declassification Amendment.

Effectiveness and Vote Required

If our stockholders approve the Declassification Amendment, it will become effective upon the filing of a Certificate of Amendment to our Certificate setting forth the Declassification Amendment with the Delaware Secretary of State, which we anticipate doing as soon as practicable following stockholder approval of the Declassification Amendment. In addition, we intend to file a restated Certificate of Incorporation to integrate the Declassification Amendment (if approved), the Majority Voting Amendment described above (if approved), and the Exculpation Amendment discussed below (if approved) into a single document following the filing and effectiveness of the certificate of amendment setting forth any of those amendments that are approved by our stockholders. The Board reserves the right to elect to abandon the Declassification Amendment, without further action by the stockholders, at any time prior to the effectiveness of the Certificate of Amendment setting forth the Declassification Amendment. If the Board were to exercise such discretion, we will publicly disclose that fact, and the Company's Board will remain classified.

If our stockholders do not approve the Declassification Amendment, our Board will remain classified, and a Certificate of Amendment setting forth the Declassification Amendment will not be filed with the Delaware Secretary of State.

The approval of the Declassification Amendment requires the affirmative vote of the holders of at least 66 $\frac{2}{3}$ % in voting power of all the then-outstanding shares of stock entitled to vote on the matter, voting together as a single class. Abstentions and broker non-votes will have the same effect as votes against the Declassification Amendment.

BOARD RECOMMENDATION



The Board recommends that you vote "FOR" the Amendment of the Company's Amended and Restated Certificate of Incorporation to Declassify the Board and Phase-In Annual Director Elections by 2028.

Proposal Six

Amendment of the Company's Amended and Restated Certificate of Incorporation to Limit the Liability of Certain Officers of the Company as Permitted by Law

The Board has unanimously approved and declared advisable, and resolved to recommend to the Company's stockholders that they approve and adopt, amendments to the Certificate of Incorporation to include a new Article XII to provide for the elimination of monetary liability of certain officers of the Company in certain limited circumstances (the "Exculpation Amendment"). The following description is a summary only and is qualified in its entirety by reference to Annex C to this Proxy Statement, which sets forth the Exculpation Amendment and marks those changes specifically (additions to the Certificate of Incorporation are indicated by underlining in blue and deletions to the Certificate of Incorporation are indicated by strikeouts in red).

Purpose and Effect of the Exculpation Amendment

Effective August 1, 2022, Section 102(b)(7) of the DGCL ("Section 102(b)(7)") was amended to permit Delaware corporations to include, in their certificates of incorporation, limitations of monetary liability for certain of their officers. Under Section 102(b)(7) as currently in effect, those officers consist of: (i) the president, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer or chief accounting officer; (ii) individuals who are or were identified in the corporation's public filings as its most highly compensated officers; and (iii) individuals who, by written agreement with the corporation, consented to be identified as officers for purposes of accepting service of process (such officers from time to time specified in Section 102(b)(7), the "covered officers").

The Exculpation Amendment would exculpate the covered officers only in connection with direct claims for breaches of the fiduciary duty of care brought by shareholders, including class actions, by adding a new Article XII to the Certificate of Incorporation. Consistent with Section 102(b)(7) as currently in effect, the Exculpation Amendment would not eliminate or limit liability with respect to any:

- claims brought by the Company itself;
- claims brought by stockholders in the name of the Company, such as derivative claims;
- claims involving breach of duty of loyalty to the Company or its stockholders;
- claims involving acts or omissions not made in good faith or which involve intentional misconduct or knowing violations of the law; or
- claims involving transactions from which the covered officer derived an improper personal benefit.

For the avoidance of doubt, the current exculpation protections available to the Company's directors would remain unchanged as a result of the Exculpation Amendment. Notwithstanding the foregoing, consistent with the language for exculpation of directors currently included in the Certificate of Incorporation, the Exculpation Amendment also provides that if, at any time following the effectiveness of the Exculpation Amendment, the DGCL is amended to authorize any further elimination or limitation of the personal liability of a corporation's covered officers (including any change in the roles deemed to be covered officers for purposes of Section 102(b)(7)), then such liability shall be automatically eliminated or limited to the fullest extent permitted by the DGCL, as so amended, with respect to the Company's covered officers (including with respect to any role newly deemed to be a covered officer for purposes of Section 102(b)(7)).

Reasons for the Exculpation Amendment

The Board believes that it is important to extend exculpation protection to our covered officers, to the fullest extent permitted by DGCL, in order to better position the Company to attract and retain qualified and experienced officers. In the absence of such protection, such individuals might be deterred from serving as officers due to exposure to personal liability and the risk of incurring substantial expense in defending lawsuits, regardless of merit.

The nature of officers' roles often requires them to make decisions on crucial matters, frequently in response to time-sensitive opportunities and challenges, which can create substantial risk of lawsuits that seek to impose liability with the benefit of hindsight. Aligning, in part, the protections available to the Company's covered officers with those currently available to its directors would empower officers to exercise their business judgment in furtherance of shareholder interests, without the potential distractions posed by the risk of personal monetary liability.

Because the Exculpation Amendment would apply only to a narrow class of covered officers, and would still permit, among others, derivative shareholder or Company claims against covered officers, claims involving breaches of the duty of loyalty, acts taken in bad faith, intentional misconduct, knowing violations of the law and/or the receipt of improper personal benefits, the Board believes that the Exculpation Amendment would strike an appropriate balance between the Company's goals of, on the one hand, promoting management's accountability to shareholders, and, on the other, attracting and retaining qualified officers.

The Board evaluated the Exculpation Amendment in light of the considerations described above. Based on these considerations, the Board adopted resolutions setting forth the Exculpation Amendment, declared the Exculpation Amendment advisable and in the best interests of the Company and our stockholders, approved and adopted the Exculpation Amendment, and unanimously resolved to submit the Exculpation Amendment to our stockholders for approval and recommended that our stockholders adopt the Exculpation Amendment.

Effectiveness and Vote Required

If our stockholders approve the Exculpation Amendment, it will become effective upon the filing of a Certificate of Amendment to our Certificate of Incorporation setting forth the Exculpation Amendment with the Delaware Secretary of State, which we anticipate doing as soon as practicable following stockholder approval of the Exculpation Amendment. In addition, we intend to file a restated Certificate of Incorporation to integrate the Exculpation Amendment (if approved), the Majority Voting Amendment discussed above (if approved), and the Declassification discussed above (if approved) into a single document following the filing and effectiveness of the certificate of amendment setting forth any of those amendments that are approved by our stockholders. The Board reserves the right to elect to abandon the Exculpation Amendment, without further action by the stockholders, at any time prior to the effectiveness of the Certificate of Amendment setting forth the Exculpation Amendment. If the Board were to exercise such discretion, we will publicly disclose that fact, and the Company's covered officers will not be subject to the foregoing exculpation protections.

If our stockholders do not approve the Exculpation Amendment, our covered officers will not become subject to the foregoing exculpation protections, and a Certificate of Amendment setting forth the Exculpation Amendment will not be filed with the Delaware Secretary of State.

The approval of the Exculpation Amendment requires the affirmative vote of the holders of at least a majority in voting power of all the then-outstanding shares of stock entitled to vote on the matter, voting together as a single class. Abstentions and broker non-votes will have the same effect as votes against the Exculpation Amendment.

BOARD RECOMMENDATION



The Board recommends that you vote “FOR” the Amendment of the Company's Amended and Restated Certificate of Incorporation to Limit the Liability of Certain Officers of the Company as Permitted by Law.

Ownership of Securities

Beneficial Ownership of Company Common Stock

The following table and accompanying footnotes set forth information with respect to the beneficial ownership of our common stock, par value \$0.01 per share, as of April 10, 2025, the Record Date (unless otherwise noted in the footnotes below) by (1) each individual or entity known by us to beneficially own more than 5% of our outstanding common stock, (2) each of our named executive officers, (3) each of our directors and director nominees, and (4) all of our directors and our executive officers as a group. As of April 10, 2025, there were 66,526,588 shares of our common stock outstanding.

The number of shares beneficially owned by each entity or individual is determined in accordance with the SEC rules, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the entity or individual has sole or shared voting or investment power and any shares that the entity or individual has the right to acquire on or before June 9, 2025 (60 days after April 10, 2025) through the exercise of any stock options, through the vesting/settlement of restricted stock units payable in shares, or upon the exercise of other rights.

To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the following table have sole voting and investment power with respect to all shares of common stock, and unless otherwise indicated, the address of each beneficial owner listed below is c/o Academy Sports and Outdoors, Inc., 1800 North Mason Road, Katy, Texas 77449.

Name of Beneficial Owner	Beneficial Ownership of Our Common Stock	
	Number of Common Shares Beneficially Owned	Percentage of Total Common Shares Outstanding
5% Owners:		
BlackRock, Inc. ⁽¹⁾	11,803,159	17.74%
FMR LLC ⁽²⁾	11,122,705	16.72%
The Vanguard Group ⁽³⁾	8,643,613	12.99%
Dimensional Fund Advisors LP ⁽⁴⁾	3,699,015	5.56%
Named Executive Officers:		
Steve Lawrence ⁽⁵⁾	305,378	*
Sam Johnson ⁽⁶⁾	166,106	*
Carl Ford ⁽⁷⁾	35,402	*
Matt McCabe ⁽⁸⁾	41,626	*
Directors:		
Ken Hicks ⁽⁹⁾	1,769,228	2.61%
Scott Boatwright ⁽¹⁰⁾	2,929	*
Wendy Beck ⁽¹⁰⁾	17,618	*
Brian Marley ⁽¹⁰⁾	59,678	*
Tom Nealon ⁽¹⁰⁾	15,217	*
Theresa Palermo ⁽¹⁰⁾	9,232	*
Monique Picou ⁽¹⁰⁾	3,421	*
Beryl Raff ⁽¹⁰⁾	15,350	*
Chris Turner ⁽¹⁰⁾	11,484	*
Jeff Tweedy ⁽¹⁰⁾	11,835	*
Directors and executive officers as a group ⁽¹¹⁾ (14 persons)	2,464,504	3.62%

(*) Less than one percent.

- Based solely on the information disclosed in a Schedule 13G/A filed by BlackRock, Inc. and certain related entities on January 22, 2024. The number of shares reported is as of December 31, 2023. BlackRock, Inc. reported sole power to vote or direct the vote over 11,625,158 shares of our common stock and sole power to dispose or direct the disposition over 11,803,159 shares of our common stock. The principal business address for BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.
- Based solely on the information disclosed in a Schedule 13G/A filed by FMR LLC, certain related entities and Abigail P. Johnson (the Chairman and Chief Executive Officer of FMR LLC) on February 8, 2024. The number of shares reported is as of December 29, 2023. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. FMR LLC reported sole power to vote or direct the vote over 11,117,580 shares of our common stock and sole power to dispose or direct the disposition over 11,122,705 shares of our common stock. Abigail P. Johnson reported sole power to vote or direct the vote over 0 shares of our common stock and sole power to dispose or direct the disposition over 11,122,705 shares of our common stock. The principal business address for FMR LLC, its related entities and Abigail P. Johnson is 245 Summer Street, Boston, Massachusetts 02210.
- Based solely on the information disclosed in a Schedule 13G/A filed by The Vanguard Group on February 13, 2024. The number of shares reported is as of December 29, 2023. The Vanguard Group reported shared power to vote or direct the vote over 144,164 shares of our common stock, shared power to dispose or direct the disposition over 213,798 shares of our common stock and sole power to dispose or direct the disposition over 8,429,815 shares of our common stock. The principal business address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.
- Based solely on the information disclosed in a Schedule 13G filed by Dimensional Fund Advisors LP, an investment adviser, on January 23, 2025. The number of shares reported is as of December 31, 2025. Dimensional Fund Advisors LP reported sole power to vote or direct the vote over 3,588,947 shares of our common stock and sole power to dispose or direct the disposition over 3,699,015 shares of our common stock. The principal business address for Dimensional Fund Advisors LP is 6300 Bee Cave Road, Building One, Austin, TX 78746.
- Includes 115,780 shares subject to exercisable stock options, 20,064 shares subject to stock options that are scheduled to become exercisable within 60 days after April 10, 2025 and 9,917 shares underlying restricted stock units that are scheduled to settle within 60 days after April 10, 2025.

6. Includes 69,405 shares subject to exercisable stock options, 1,672 shares subject to stock options that are scheduled to become exercisable within 60 days after April 10, 2025 and 826 shares underlying restricted stock units that are scheduled to settle within 60 days after April 10, 2025.
7. Includes 22,276 shares subject to exercisable stock options.
8. Includes 22,276 shares subject to exercisable stock options and 3,725 shares underlying restricted stock units that are scheduled to settle within 60 days after April 10, 2025.
9. Includes 1,309,548 shares subject to exercisable stock options, 12,852 shares subject to stock options that are scheduled to become exercisable within 60 days after April 10, 2025 and 7,708 shares underlying restricted stock units that are scheduled to settle within 60 days after April 10, 2025.
10. Includes 2,929 shares underlying restricted stock units for each director that are scheduled to settle within 60 days after April 10, 2025.
11. The number of shares reported includes shares subject to exercisable stock options, shares that may be acquired through stock options exercisable within 60 days after April 10, 2025 and shares underlying restricted stock units that are scheduled to settle within 60 days after April 10, 2025 as disclosed in footnotes 5 through 10 above.

Transactions with Related Persons

Related Party Transaction Policy

The Board recognizes the fact that transactions with related persons (as defined in paragraph (a) of Item 404 of Regulation S-K under the Securities Act) present a heightened risk of conflicts of interests (or the perception thereof). If such transactions are entered into, they may require disclosure in the Company's financial statements and filings with the SEC. The Board adopted a written policy regarding transactions with related persons (our "Related Party Transaction Policy") that is administered by the Audit Committee.

Our Related Party Transaction Policy requires that the Board or the Audit Committee approve each Related Party Transaction (defined under our policy as any transaction that we anticipate would be reportable by us under Item 404(a) of Regulation S-K under the Securities Act in which we were or are to be a participant and the amount involved exceeds \$120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. It is our policy that directors interested in a Related Party Transaction will recuse themselves from any discussion or vote on a Related Party Transaction in which they have an interest. The Board or the Audit Committee will not approve or ratify a Related Party Transaction unless it determines in good faith that, upon consideration of all relevant information, the Related Party Transaction is in, or not inconsistent with, the best interests of the Company. A Related Party Transaction entered into without pre-approval of the Board or the Audit Committee does not violate our Related Party Transaction Policy, so long as the transaction is subsequently timely approved or ratified by the Board or the Audit Committee. Transactions that are determined to be Related Party Transactions are disclosed in the Company's proxy statement for the relevant year.

To help identify Related Party Transactions, each director and executive officer completes a questionnaire that requires the disclosure of any transaction that the person, or any member of his or her immediate family, has or will have with the Company. Our Chief Legal Officer also conducts a review that includes a review of the Company's accounts payable and receivable to determine if a Related Party engaged in transactions during the fiscal year.

Related Party Transactions

Since the beginning of 2024, there were no related person transactions that require disclosure in this Proxy Statement under Item 404 of Regulation S-K under the Securities Act.

Stockholder Proposals for the 2026 Annual Meeting of Stockholders

If any stockholder wishes to propose a matter for inclusion in our proxy materials for our 2026 Annual Meeting of Stockholders (the “2026 Annual Meeting”) under Rule 14a-8 under the Exchange Act (“Rule 14a-8”), the proposal should be mailed to our Corporate Secretary at Academy Sports and Outdoors, Inc., 1800 North Mason Road, Katy, Texas 77449. To be eligible for inclusion in our proxy statement for the 2026 Annual Meeting under Rule 14a-8, a proposal must be received by our Corporate Secretary on or before the close of business on December 22, 2025 and must comply with the remaining Rule 14a-8 requirements.

In addition, the Bylaws permit stockholders to nominate candidates for director and present other business for consideration at our annual meeting of stockholders. To make a director nomination or present other business for consideration at the 2026 Annual Meeting, you must submit a timely notice in accordance with the procedures described in the Bylaws. To be timely, a stockholder’s notice must be delivered to our Corporate Secretary at the principal executive offices of our Company no later than the close of business on the 90th day, and not earlier than the close of business on the 120th day, prior to the first anniversary of the preceding year’s annual meeting. Therefore, to be presented at our 2026 Annual Meeting, such a nomination or other proposal of business must be delivered on or after February 5, 2026, but not later than March 7, 2026. In the event that the date of the 2026 Annual Meeting is advanced by more than 30 days, or delayed by more than 70 days, from the anniversary date of this year’s Annual Meeting of Stockholders, to be timely, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to the first anniversary of the 2025 Annual Meeting and not later than the close of business on the later of the 90th day prior to the first anniversary of the 2025 Annual Meeting or the tenth day following the day on which public announcement of the date of the 2026 Annual Meeting is first made. Any such nomination or other proposal of business will be considered timely only if it is otherwise in compliance with the requirements set forth in the Bylaws (including the information required by Rule 14a-19 under the Exchange Act).

Householding of Proxy Materials

SEC rules permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single set of proxy materials addressed to those stockholders. This process, which is commonly referred to as “householding,” provides cost savings for companies and helps the environment by conserving natural resources. Some brokers household proxy statements materials, by delivering a single proxy statement or notice to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive separate proxy materials, or if your household is receiving multiple copies of these documents and you wish to request that future deliveries be limited to a single copy, please notify your broker, or the Company’s transfer agent, Broadridge Financial Solutions at (866) 540-7095 or in writing at Broadridge, Household Department, 51 Mercedes Way, Edgewood, New York 11717.

You can also request prompt delivery free of charge of a copy of this Proxy Statement and the Annual Report, including the financial statements and financial statement schedules, by contacting our Investor Relations Department by mail at Academy Sports and Outdoors, Inc., 1800 North Mason Road, Katy, Texas 77449, by email at investors@academy.com, or by telephone at (832) 739-4102.

Other Business

The Board does not know of any other matters to be brought before the Annual Meeting. If other matters are presented, the proxy holders have discretionary authority to vote all proxies in accordance with their best judgment.

Voluntary Electronic Delivery of Proxy Materials

HELP US REDUCE OUR ENVIRONMENTAL IMPACT

We encourage our stockholders to voluntarily elect to receive future proxy and annual report materials electronically to help contribute to our sustainability efforts.

The benefits include:

- you receive immediate and convenient access to the materials
- you can help reduce our impact on the environment
- you can help reduce our printing and mailing costs

How to enroll:

Registered Stockholders

(You will need the 16-digit control number included on your proxy card to enroll.)



Internet

www.proxyvote.com or QR code provided



Email

Send a blank email with your control number in the subject line to:
sendmaterial@proxyvote.com



Telephone

1-800-579-1639

Beneficial Owners

Contact

Contact your bank, broker or other nominee to enroll.

Annex A

Amendment to the Company's Amended and Restated Certificate of Incorporation to Remove the Supermajority Voting Requirements for Stockholders to Amend the Company's Amended and Restated Bylaws and Certain Provisions of the Company's Amended and Restated Certificate of Incorporation

Subject to approval by the requisite vote of stockholders of the Company, Articles IV and V of the Certificate of Incorporation would be amended to read in its entirety as follows, with additions to the Certificate of Incorporation indicated in blue text with underlining and deletions to the Certificate of Incorporation indicated in red text with ~~strikeouts~~:

Article IV

CAPITAL STOCK

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 350,000,000, which shall be divided into two classes as follows:

300,000,000 shares of common stock, par value \$0.01 per share ("Common Stock"); and

50,000,000 shares of preferred stock, par value \$0.01 per share ("Preferred Stock").

I. Capital Stock.

A. Common Stock and Preferred Stock may be issued from time to time by the Corporation for such consideration as may be fixed by the Board of Directors of the Corporation (the "Board of Directors"). The Board of Directors is hereby expressly

authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval, the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of Preferred Stock and the number of shares of such series, which number the Board of Directors may, except where otherwise provided in the designation of such series, increase (but not above the total number of authorized shares of Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) and as may be permitted by the DGCL. The powers, preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding.

B. Each holder of record of Common Stock, as such, shall have one vote for each share of Common Stock which is outstanding in his, her or its name on the books of the Corporation on all matters on which stockholders are entitled to vote generally. Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

C. Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled to only such voting rights, if any, as shall expressly be granted thereto by this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to such series of Preferred Stock).

D. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid ratably on the Common Stock out of the assets of the Corporation which are legally available for this purpose at such times and in such amounts as the Board of Directors in its discretion shall determine.

E. Upon the dissolution, liquidation or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

F. The number of authorized shares of Preferred Stock or Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) ~~by the affirmative~~ without a separate class vote of the holders of ~~a majority in-voting power of the stock of the Corporation entitled to vote thereon~~ shares of Common Stock or Preferred Stock irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), ~~and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor~~, unless a vote of any such holder is required pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

ARTICLE V

AMENDMENT OF THE CERTIFICATE OF INCORPORATION AND BYLAWS

A. ~~For so long as KKR (as defined below) beneficially owns, in the aggregate, at least 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote required by applicable law, The Corporation reserves the right at any time, and from time to time, to alter, amend, repeal or rescind, in whole or in part, any provision of this Amended and Restated Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part or, or to adopt any provision inconsistent therewith or herewith may be adopted, by the affirmative vote of the holders of a majority in voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class. Notwithstanding anything contained in, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all powers, preferences and rights of any nature conferred upon stockholders, directors or any other persons by and pursuant to this Amended and Restated Certificate of Incorporation in its present form or as hereafter amended are granted subject to this reservation. Notwithstanding anything herein to the contrary, at any time when KKR beneficially owns, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote required by applicable law, the following provisions in amendment to this Amended and Restated Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66^{2/3}% in voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: this Article V, Article VI, Article VII, Article VIII, Article IX and Article X effecting changes set forth in (i) Section 242(d)(1) of the DGCL can be effected without a stockholder vote and (ii) Section 242(d)(2) of the DGCL shall only require the vote of stockholders set forth in Section 242(d)(2) of the DGCL.~~ For the purposes of this Amended and Restated Certificate of Incorporation, beneficial ownership of shares shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

B. The Board of Directors is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, the amended and restated bylaws of the Corporation (as in effect from time to time, the “Bylaws”) without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Amended and Restated Certificate of Incorporation. ~~For so long as KKR beneficially owns, in the aggregate, at least 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote of the stockholders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), by the Bylaws or applicable law, the affirmative vote of the holders of at least a majority in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote of the stockholders, at any time when KKR beneficially owns, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), by the Bylaws or applicable law, the affirmative vote of the holders of at least 66^{2/3}% in voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal, or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.~~

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Annex B

Amendment to the Company's Amended and Restated Certificate of Incorporation to Declassify the Board and Phase-In Annual Director Elections by 2028

Subject to approval by the requisite vote of stockholders of the Company, Article VI of the Certificate of Incorporation would be amended to read in its entirety as follows, with additions to the Certificate of Incorporation indicated in blue text with underlining and deletions to the Certificate of Incorporation indicated in red text with ~~strikeouts~~:

Article VI

BOARD OF DIRECTORS

A. Except as otherwise provided in this Amended and Restated Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VI relating to the rights of the holders of any series of Preferred Stock to elect additional directors ~~and subject to the applicable requirements of the Stockholders Agreement (as defined below)~~, the total number of directors constituting the whole Board of Directors shall be determined from time to time exclusively by resolution adopted by the Board of Directors. The ~~Prior to the annual meeting of stockholders to be held in 2028 (the "2028 Annual Meeting"), the~~ directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. ~~Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first~~ and, until the election of directors at the 2028 Annual Meeting, in case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be apportioned in the manner determined by the Board. Directors elected or appointed prior to the 2026 annual meeting of stockholders ~~following the date the Common Stock is first publicly traded (the "IPO Date"), Class II directors shall initially serve for a~~ shall continue to serve out the remainder of their current terms; directors with terms expiring at the ~~second annual meeting of stockholders following the IPO Date and Class III directors shall initially serve for a~~ to be held in 2026 shall serve out the remainder of their current terms, and they and any successors shall stand for re-election to a two-year term expiring at the ~~third annual meeting of stockholders following the IPO Date. At each succeeding to be held in 2026; and directors with terms expiring at the~~ annual meeting, of stockholders to be held in 2027 shall serve out the remainder of their current terms, and they and any successors ~~to the class of directors whose shall stand for re-election to a one-year term expires at that~~ the annual meeting to be held in 2027. From and after the election of

~~directors at the 2028 Annual Meeting, the Board shall cease to be classified and each director shall be elected for a term expiring at the third succeeding next annual meeting of stockholders. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in ln no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. Subject to the terms of the Stockholders Agreement, any such Notwithstanding the foregoing, each director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, retirement, disqualification or removal from office. The Board of Directors is authorized to assign members of the Board of Directors already in office prior to the IPO Date to their respective class.~~

B. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreement, to be dated on or about October 6, 2020 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Stockholders Agreement"), by and among the Corporation, and certain affiliates of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates and subsidiaries and its and their successors and assigns (other than the Corporation and its subsidiaries), collectively, "KKR") , any newly created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring ~~on the Board of Directors (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by a majority of the directors then in office (other than the director elected by the holders of any services of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be), even if less than quorum, by any sole remaining director or by the stockholders; provided, however, that at any time when KKR beneficially owns, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any newly created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring~~ in the Board of Directors shall, unless otherwise required by law or by resolution of the Board of Directors, be filled only by a majority of the directors then in office (other than the directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be), even if less than a quorum, or by any such sole remaining director (and not by the stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office (i) in the case of any vacancy or newly created directorship so filled prior to the 2028 Annual Meeting, until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. and (ii) in the case of any vacancy or newly created directorship so filled at or after the 2028 Annual Meeting, until the next annual meeting of stockholders and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

C. ~~Subject to rights granted to KKR under the Stockholder Agreement a~~ Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) may be removed ~~at any time either with or without cause by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class; provided, however, that any time when KKR beneficially owns, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any such director or all such directors may be removed~~ (i) prior to the 2028 Annual Meeting, only for cause and (ii) from and after the 2028 Annual Meeting, with or without cause, and, in each case, only by the affirmative vote of the holders of at least 66 $\frac{2}{3}$ % in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

D. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

E. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the

additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

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Annex C

Amendment to the Company's Amended and Restated Certificate of Incorporation to Limit the Liability of Certain Officers of the Company as Permitted by Law

Subject to approval by the requisite vote of stockholders of the Company, Article XII would be added to the Certificate of Incorporation would be amended to read in its entirety as follows, with additions to the Certificate of Incorporation indicated in blue text with underlining and deletions to the Certificate of Incorporation indicated in red text with ~~strikeouts~~:

ARTICLE XII

LIMITATION OF OFFICER LIABILITY

A. To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, an officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty owed to the Corporation or its stockholders.

B. Neither the amendment nor repeal of this Article XII, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL, any modification of law shall eliminate, reduce or otherwise adversely affect any right or protection of a current or former officer of the Corporation existing at the time of such amendment, repeal, adoption or modification.

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Annex D

Reconciliations of GAAP to Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted EBIT, Return on Invested Capital ("ROIC"), Adjusted Pre-tax Net Income, Adjusted Net Income, Adjusted Earnings per Share, and Adjusted Free Cash Flow, as shown below, have been presented in this Proxy Statement, including the Compensation Discussion and Analysis section of this Proxy Statement, as supplemental measures of financial performance that are not required by, or presented in accordance with, accounting principles generally accepted in the United States of America ("GAAP").

We define Adjusted EBITDA as net income (loss) before interest expense, net, income tax expense and depreciation, amortization and impairment and other adjustments included in the table below. We define Adjusted EBIT as Adjusted EBITDA less depreciation and amortization. We describe these adjustments reconciling net income (loss) to Adjusted EBITDA and to Adjusted EBIT in the applicable table below. We define ROIC as Adjusted EBITDA before lease expense (which we previously referred to as "EBITDAR") less income tax expense divided by average invested capital on a trailing thirteen month basis, inclusive of year-end total lease liabilities.

We define Adjusted Pre-tax Net Income as net income (loss) before income tax expense and other adjustments included in the table below. We define Adjusted Net Income as net income (loss), plus other adjustments included in the table below, less the tax effect of these adjustments. We define basic Adjusted Earnings per Share as Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and diluted Adjusted Earnings per Share as Adjusted Net Income divided by the diluted weighted average common shares outstanding during the period. We describe these adjustments by reconciling net income (loss) to Adjusted Pre-tax Net Income, Adjusted Net Income and Adjusted Earnings per Share in the applicable table below.

We describe Adjusted Free Cash Flow as net cash provided by (used in) operating activities less net cash used in investing activities. We describe this adjustment by reconciling net cash provided by operating activities to Adjusted Free Cash Flow in the applicable table below.

We believe Adjusted EBITDA, Adjusted EBIT, Adjusted Pre-tax Net Income, Adjusted Net Income and Adjusted Earnings per Share assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income, Adjusted Pre-tax Net Income, and Adjusted Earnings per Share are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Management believes Adjusted Free Cash Flow is a useful measure of liquidity and additional basis for assessing our ability to generate cash. Management believes ROIC is a useful measure of how we deploy capital. Management uses Adjusted EBITDA, Adjusted EBIT, ROIC, Adjusted Pre-tax Net Income, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions and to compare our performance against that of other peer companies using similar measures. Management has also historically used Adjusted EBIT as a performance target to establish and award discretionary annual incentive compensation.

Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Adjusted EBITDA, Adjusted EBIT, ROIC, Adjusted Pre-tax Net Income, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow are not recognized terms under GAAP and should not be considered as an alternative to net income (loss) as a measure of financial performance or net cash provided by operating activities as a measure of liquidity, or any other performance measures derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Adjusted EBITDA, Adjusted EBIT, Adjusted Pre-tax Net Income, Adjusted Net Income, Adjusted Earnings per Share, ROIC, and Adjusted Free Cash Flow should not be construed to imply that our future results will be unaffected by unusual or non-recurring items. In evaluating Adjusted EBITDA, Adjusted EBIT, ROIC, Adjusted Pre-tax Net Income, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA, Adjusted EBIT, ROIC, Adjusted Pre-tax Net Income, Adjusted Net Income, Adjusted Earnings per Share, and Adjusted Free Cash Flow should not be construed to imply that our future results will be unaffected by any such adjustments.

Our Adjusted EBITDA, Adjusted EBIT, ROIC, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow measures have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA, Adjusted EBIT, Adjusted Pre-tax Net Income, Adjusted Net Income and Adjusted Earnings per Share do not reflect costs or cash outlays for capital expenditures or contractual commitments;
- Adjusted EBITDA, Adjusted EBIT, Adjusted Pre-tax Net Income, Adjusted Net Income and Adjusted Earnings per Share do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA and Adjusted EBIT do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt, and Adjusted Free Cash Flow does not reflect the cash requirements necessary to service principal payments on our debt;
- Adjusted EBITDA, ROIC, Adjusted Pre-tax Net Income, and Adjusted EBIT do not reflect period to period changes in taxes, income tax expense or the cash necessary to pay income taxes;
- Adjusted EBITDA, Adjusted EBIT, ROIC, Adjusted Pre-tax Net Income, Adjusted Net Income and Adjusted Earnings per Share do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA and Adjusted Free Cash Flow do not reflect cash requirements for such replacements; and
- other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

Because of these limitations, Adjusted EBITDA, Adjusted EBIT, ROIC, Adjusted Pre-tax Net Income, Adjusted Net Income, Adjusted Earnings per Share, and Adjusted Free Cash Flow should not be considered as measures of discretionary cash available to invest in business growth or to reduce indebtedness. Management compensates for these limitations by primarily relying on our GAAP results in addition to using Adjusted EBITDA, Adjusted EBIT, ROIC, Adjusted Pre-tax Net Income, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow supplementally.

Adjusted EBITDA and Adjusted EBIT

The following table provides reconciliations of net income to Adjusted EBITDA and Adjusted EBIT for the periods presented (amounts in thousands):

	Fiscal Year Ended		
	February 1, 2025 (\$)	February 3, 2024 (\$)	January 28, 2023 (\$)
Net income ^(a)	418,447	519,190	628,001
Interest expense, net	36,873	46,051	46,441
Income tax expense	119,778	143,966	190,319
Depreciation and amortization	118,070	110,936	106,762
Equity compensation ^(b)	26,629	24,377	21,175
Loss on early retirement of debt, net	—	1,525	1,963
Write off of deferred loan costs	449	—	—
Adjusted EBITDA	720,246	846,045	994,661
Less: Depreciation and amortization	(118,070)	(110,936)	(106,762)
Adjusted EBIT	602,176	735,109	887,899

Return on Invested Capital (“ROIC”)

The following table provides reconciliations of net income to ROIC for the periods presented (amounts in thousands):

	Fiscal Year Ended	
	February 1, 2025 (\$)	February 3, 2024 (\$)
Net income ^(a)	418,447	519,190
Interest expense, net	36,873	46,051
Income tax expense	119,778	143,966
Depreciation and amortization	118,070	110,936
Equity compensation ^(b)	26,629	24,377
Loss on early retirement of debt, net	—	1,525
Write off of deferred loan costs	449	—
Lease expense	232,683	224,614
Adjusted EBITDA before lease expense ⁽¹⁾	952,929	1,070,659
Less: Income tax expense	(119,778)	(143,966)
Adjusted EBITDA before lease expense less income tax expense	833,151	926,693
Average invested capital	3,624,592	3,314,678
Return on Invested Capital	23 %	28 %

(1) “Adjusted EBITDA before lease expense” was previously referred to as “EBITDAR”

Adjusted Pre-tax Net Income

The following table provides reconciliations of net income to Adjusted Pre-tax Net Income for the periods presented (amounts in thousands):

	Fiscal Year Ended		
	February 1, 2025 (\$)	February 3, 2024 (\$)	January 28, 2023 (\$)
Net income ^(a)	418,447	519,190	628,001
Income tax expense	119,778	143,966	190,319
Equity compensation ^(b)	26,629	24,377	21,175
Loss on early retirement of debt, net	—	1,525	1,963
Write off of deferred loan costs	449	—	—
Adjusted Pre-tax Net Income	565,303	689,058	841,458

Adjusted Net Income and Adjusted Earnings per Share

The following table provides a reconciliation of net income to Adjusted Net Income and Adjusted Earnings per Share for the periods presented (amounts in thousands, except per share data):

	Fiscal Year Ended		
	February 1, 2025 (\$)	February 3, 2024 (\$)	January 28, 2023 (\$)
Net income ^(a)	418,447	519,190	628,001
Equity compensation ^(b)	26,629	24,377	21,175
Loss on early retirement of debt	—	1,525	1,963
Write off of deferred loan costs	449	—	—
Tax effects of these adjustments ^(c)	(6,038)	(5,621)	(5,382)
Adjusted Net Income	439,487	539,471	645,757
Earnings per common share:			
Basic	5.87	6.89	7.70
Diluted	5.73	6.70	7.49
Adjusted Earnings per Share:			
Basic	6.16	7.16	7.91
Diluted	6.02	6.96	7.70
Weighted average common shares outstanding:			
Basic	71,343	75,389	81,590
Diluted	73,048	77,469	83,895

Footnotes:

- Net income for the year ended February 1, 2025, includes a \$15.0 million gain pertaining to a litigation settlement and a \$7.1 million gain on a sale-leaseback transaction, both of which occurred in the fourth quarter of 2024. Net income for the year ended February 3, 2024, includes a \$15.9 million net gain relative to a credit card litigation settlement which occurred in the fourth quarter of 2023. Net income for the year ended January 28, 2023, included a \$7.2 million gain from a business interruption insurance recovery and a \$3.7 million gain from the sale of a tariff relief litigation claim, both of which occurred in the fourth quarter of 2022. See Note 2 to the consolidated financial statements in the Annual Report.
- Represents non-cash charges related to equity based compensation, which vary from period to period depending on certain factors including timing and valuation of awards, achievement of performance targets and equity award forfeitures.
- Represents the tax effect of the total adjustments made to arrive at Adjusted Net Income at our historical tax rate.

Adjusted Free Cash Flow

The following table provides a reconciliation of net cash provided by operating activities to Adjusted Free Cash Flow for the periods presented (amounts in thousands):

	Fiscal Year Ended		
	February 1, 2025 (\$)	February 3, 2024 (\$)	January 28, 2023 (\$)
Net cash provided by operating activities	528,082	535,779	552,005
Net cash used in investing activities	(186,120)	(206,139)	(108,806)
Adjusted Free Cash Flow	<u>341,962</u>	<u>329,640</u>	<u>443,199</u>

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for being a stockholder.**



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